

# INSIDER

**SPINK**

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STAMPS COINS BANKNOTES MEDALS BONDS & SHARES AUTOGRAPHS BOOKS WINES



SCOTTISH BANKNOTE ENGRAVERS • FINANCING THE WORLD  
THE GRAY COLLECTION • THE LURE OF HISTORICAL LETTERS • TRIBAL TAX



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## A word from our Managing Director

### Dear Clients and Friends,

It is with great pleasure that I welcome you to this edition of the Insider – a bumper 72 pages for this issue, which is a reflection of the busy auction year ahead, packed with interesting articles and insights into the collectables sectors in which we are proud to specialise.

So spring is upon us already. Time has passed so quickly since the major political changes in Europe and the USA that took place last year. Yet the world has not fallen apart, nor have the financial markets collapsed, as many predicted after the Brexit vote here in the UK and the election of Donald Trump as president of the US. Much goes on as before. Possibly the most dramatic thing to happen here at Spink headquarters at 69 Southampton Row was that our sign blew off the building during storm Doris, or 'Doris Day', as it quickly became known, back in February! All I can say about that is *Que sera, sera...*

But on a more serious note, by the time you read this Brexit will have been triggered by the British Prime Minister, Theresa May. All economic forecasts, whoever makes them, are prone to uncertainty (indeed, most

predictions made last year were totally shattered) but as we approach the end of the first quarter of 2017 crystal ball gazing is becoming increasingly difficult. Much is dependent on the policies the US administration intends to pursue, political events in Europe, particularly in France and Germany, and the effect of the start of Brexit negotiations. However, it is well worth remembering that not all political events lead to a negative effect on world markets. What we can be certain of though is uncertainty will inevitably lead to market volatility.

In all likelihood the UK economy may perform much better than many have predicted. This will be helped by the significant easing in UK financial conditions – the fall in sterling – which will boost exports.

What we can say is that regardless of what happens in the wider world, collectables go from strength to strength – collectors just keep on collecting! All of us who collect know perfectly well that we will set aside a part of our budget for our hobby – come what may. But perhaps the way in which we acquire the prize is undergoing a significant change.



INSIDER  
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According to Herodotus the first known auctions date back to 500 BCE in Babylon and involved the selling of one's daughter into marriage – the auctioneer started with the most beautiful girl, and so on.... In Roman times, the spoils of war and captured slaves were auctioned off. Later, all manner of goods were sold but auctions fell out of favour in Europe and never caught on in Asia where bartering was preferred.

The first auction house in the world was the Stockholm Auction House in Sweden, founded in 1674. In the UK, Sotheby's was founded in London in 1744, followed by Christie's in 1766. And as many of you know because of our celebrations last year, Spink was established in London in 1666. In those days, of course you, or your agent, had to be present to place a bid. Latterly, in the twentieth century, postal and telephone bids became available for those who could not personally attend an auction themselves. And this takes us to online bidding.

It goes without saying that the excitement in a packed auction room, with bidders wielding their paddles and telephones

bids coming through via auction house staff is something to be experienced. And probably second to none. It is almost gladiatorial when it comes down to a one on one fight between two bidders, as any auctioneer will tell you. However, not everyone can be Kirk Douglas playing Spartacus in the Coliseum! Now anyone can experience the entire thrill of the auction room from anywhere in the world.

Spink first offered online bidding to our clients in 2007. Currently all our auctions are live online with the number of clients registering for internet bidding and the amount activity is this area constantly growing. As our online bidding service becomes a more and more popular vehicle for buyers, we will be reviewing and improving the service we offer in the coming year.

We closed 2016 ranking the number one UK auctioneer for the fifth year in a row in Banknote and Coins, so that said, we anticipate a very exciting auction season at Spink with some marvellous collections in all categories coming up in 2017

However, in spite of the digital and electronic age, we, here at Spink, never forget that that our

best relationships with clients are always built on a one-to-one and personal basis and to that end we welcome all enquiries to any of our worldwide offices for any of the services we offer.

PrivateTreaty Sales have increased considerably over the last twelve months, with a number of six and seven figure transactions taking place. We see a growing need from our collectors for discreet transactions and we are actively increasing our service for this important aspect of our business.

We are also looking forward to Olivier Stocker's return after Easter following his sabbatical. He will be back on this page in the September issue. In the meanwhile I wish you all a very happy and prosperous collecting year ahead and again look forward to meeting many of you at our auction and other events over the coming months, both here in the UK and wherever in the world you and we may be.

*Tim Hirsch*

**Tim Hirsch**  
Managing Director - Global Auctions  
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One Guinea

One Guinea



Andrew Bell's classic "Red Head" Guinea is one of the great rarities of the Scottish series

# SCOTTISH BANKNOTE ENGRAVERS

Jonathan Callaway

In the late 18th century Edinburgh became one of Europe's leading centres for book printing and publishing. This essential activity, and the paper-making in nearby mills which supported it, was at the heart of the Scottish Enlightenment and resulted in many artisans turning their hands to engraving. Their focus was book illustrations and while some worked on woodcuts others began to specialise in copper plate engraving. Some of these engravers became printers and some became publishers too. Others went on to take part in another of Edinburgh's great achievements – mapmaking. This article looks at the achievements of those engravers who applied their art to the creation of banknotes, managing over time to turn the utilitarian into an art form.

The earliest Scottish banknotes did not carry the imprint of the printer or engraver and it has thus been difficult to be sure who had been responsible for designing and engraving them. Research

into the earliest engravers continues but is still far from complete. What is certain is that by the mid-19th century some of the finest banknotes of their time were being designed and engraved in Scotland.

One of the earliest banknote engravers research has identified was **Andrew Bell** (1726-1809). He was responsible for one of the most historically important notes in Scottish banknote history when in 1777 he engraved the Royal Bank of Scotland's famous "Red Head" guinea note. This was Scotland's first banknote to be printed in three colours and may well have been the first in Europe to be printed in multiple colours. The note itself does not convey details of its creator but the Royal Bank's archives clearly identify him. Bell was a towering figure in Edinburgh publishing and was one of the progenitors of the world famous *Encyclopædia Britannica*. It is said that his engraving skills were not widely admired at the time but as the official engraver to the Prince



of Wales he was clearly of some standing and his famous Royal Bank guinea remained in circulation for over twenty years.

In 1782 the first note known to have been engraved by the famous firm of **Kirkwood & Son** was prepared for the leading Edinburgh private bank of Sir William Forbes, James Hunter & Company. James Kirkwood and his son Robert went on to engrave notes for more than twenty different banks in Scotland. James Kirkwood (c.1745-1827), who founded the firm, was originally a clock and watchmaker, skills easily transferable to copperplate engraving. Kirkwood's engravings on copper plate are of the highest quality for the time and although the preference was for relatively simple note designs he displays a good use of technique and some artistic merit in the small vignettes and other flourishes on many of his notes. As often as not it was the engraving quality of the vignette which tripped up potential forgers.

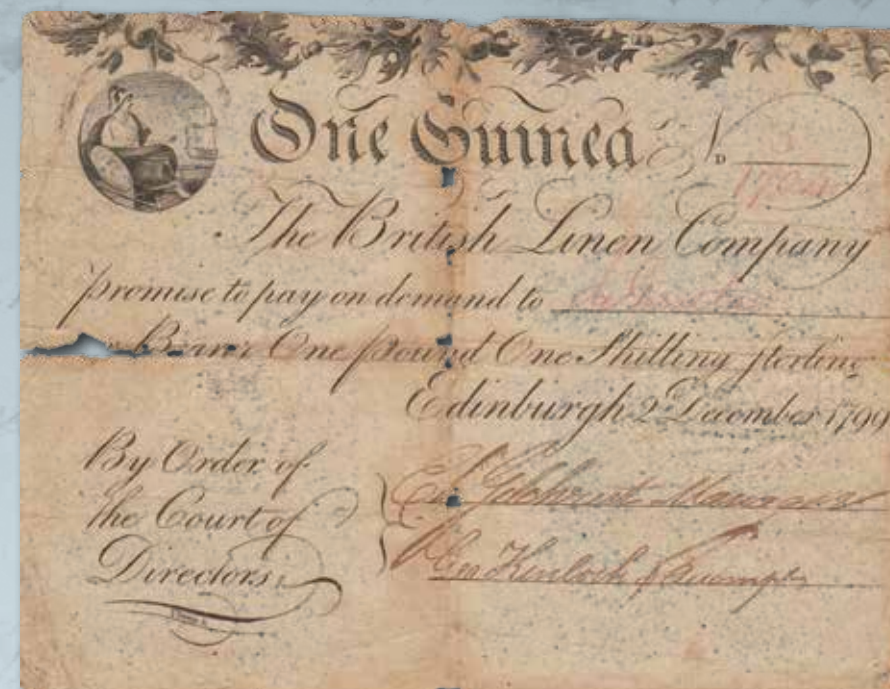
A feature of many notes from the period of the Kirkwoods' dominance, from the 1780s through to the 1820s, is that both the designer and the engraver separately identify themselves on the note, usually in discreetly located tiny script. As a result we know that artists or "writing masters" such as Edmund Butterworth, Alexander Forrester, James MacNaughton or George Paton were active in designing some of these early banknotes. Some, for example Butterworth, were also engravers in their own right but they are not



Kirkwood & Son engraving sketched by Butterworth



Kirkwood & Son engraved a delightful vignette of the Thane of Fife on this Fife Banking company note. The Thane of Fife was the Macduff who killed Macbeth in the Shakespeare play



James Beugo engraved this note for the British Linen Company



James Haldane engraved this note on steel plate for the Glasgow bank Company. The note is annotated "forgery" but it is possible only the signatures were forged

known actually to have engraved any banknotes. Their names, where seen on notes from this period, are followed by the Latin inscription *scripsit* for 'designed' or 'sketched' while the engraver himself would use the word *sculpsit*, meaning 'engraved'. Butterworth, incidentally, went on to become a map engraver of some repute.

Another early banknote engraver whose name we see on notes of the Leith Banking Company and the British Linen Company amongst others is **John Beugo** (1759-1841). The notes concerned date from around the turn of the 18th century. Beugo was also an aspiring poet and became a friend of Robert Burns after engraving his portrait, but little more is known about him.

As we approach the end of the copper plate era we should also mention **John Menzies** who engraved a few notes for the Bank of Scotland. Again, little is known about Menzies but he and his brother George operated out of Clamshell Turnpike (off Victoria Street in Edinburgh) and then Fleshmarket Close. It is not clear if the Menzies brothers were related to the John Menzies who founded the famous and long-lived firm of booksellers.

Our final copper plate engravers are Glasgow-based. The first is **James Haldane** (1767-1843) who engraved notes first on copper then on steel plate for the Glasgow Bank Company of Dennistoun Nicholson Inglis & Co. Haldane left money to found the Haldane Academy of the



Fine Arts which later became the Glasgow School of Art.

The second of the Glasgow copper plate engravers was **James Lumsden** (c.1753-1821) who started his career in Edinburgh apprenticed to Andrew Bell. Though best-known as a publisher of children's books he also sold wholesale stationery and 'chapbooks', an almost forgotten form of book described by the National Library of Scotland as follows:

*"Chapbooks are small paper-covered booklets, usually printed on a single sheet or portion of a sheet, folded into books of eight, 12, 16 and 24 pages, often illustrated with crude woodcuts. They were in circulation from the 17th to the 19th centuries, sold by travelling hawkers, peddlers,*

*street-criers or 'chapmen' for a penny or less on the streets and at markets and fairs. The word 'chapman' is related to the word 'cheap', but it is probably also related to the Anglo-Saxon 'ceapian', meaning to barter, buy and sell. The quality of paper used was invariably coarse. Chapbook printers frequently employed worn and broken type and it was not uncommon for the illustrations to bear no relation to the text."*

Lumsden's work as a banknote engraver is believed to be restricted to just one note, a small five shillings note for the Thistle Bank in 1798. His son, also James, went on to become a prominent businessman after working in the family firm. He became the first Chairman of the Clydesdale Banking Com-

pany in 1838 and Lord Provost of Glasgow from 1843 to 1846.

A constant problem for banks at this time was forgery. Many surviving banknotes of the period are forgeries, some of which are of almost the same quality as the originals. Apart from the quality of engraving of any vignette on the note, a further clue for those unsure about a note might lie in the engraver's name – if this is clear and legible the note is more likely to be genuine, but if it is a blur or just a collection of meaningless marks, then this is strong evidence of a forger at work.

We now enter the world of steel plate engraving and it becomes immediately clear that this step change in technology resulted in a rapid advance in engraving quality. Forgers

did try their hand despite the greater challenge they faced but it becomes easier to spot their work given the much higher quality of engraving now possible.

Perhaps the most famous and arguably the most accomplished of the steel plate engravers was **William Home Lizars** (1788-1859). Educated at the Royal High School in Edinburgh, he was apprenticed to his father **Daniel Lizars** (1754-1812) who had produced a few notes engraved on copper plate. Lizars senior had himself once been an apprentice to Andrew Bell. William acquired his engraving skills during his apprenticeship, but in order to pursue his ambition to become a professional painter he entered the Trustees' Academy in Edinburgh, under

John Graham. His contemporary David Wilkie, whose early style was very similar to Lizars', went on to become an established and fashionable genre painter. William has two works still on display at the Scottish National Gallery in Edinburgh, *Scotch Wedding* and *Reading the Will*.

Lizars' own artistic career was cut short, however, when he was forced to take over the family firm after his father died early in 1812. His father had set up his own printing, publishing and engraving business after his apprenticeship. William worked first in partnership with his brother Daniel, but the latter decided in 1819 to strike out on his own as a publisher, fell on hard times and was bankrupted, following which he emigrated to Canada. William's firm flourished and it quickly became ev-

ident that he poured his artistic talents into his engraving work, not least his banknotes. He also did much book illustration work of an equally high quality and published a superb atlas which he himself (no doubt with some assistance from his employees) engraved.

The first Lizars paper money was a note designed and engraved (on copper plate) by Daniel senior for the Clackmannan Colliery. It was notable for having been printed in two colours, black and blue, still a rarity at that time.

William's first banknote work is believed to be copper plate engravings of £1 and guinea notes for the Bank of Scotland which first appeared around 1812. These carry the imprint "W & D Lizars", this being William and his brother. The firm

James Lumsden's only engraving of a banknote is this rare Thistle Bank 5 Shillings note from 1798

Daniel Lizars engraved very few notes but this is an early example (image courtesy the Smith Art Gallery & Museum, Stirling)

This Bank of Scotland note is believed to be the first one to carry the famous imprint of William Home Lizars

This proof of one of Lizars' first steel plate engravings shows the fine quality of his work on the vignette of Britannia and Neptune







By 1838 Lizars was deploying his artistic talent to great effect as this Caledonian Bank note illustrates

expanded steadily and, apart from a wide range of increasingly excellent notes for Scottish banks, Lizars also produced notes for numerous banks in England, Ireland, the Isle of Man, India and Canada.

In 1826 William met John James Audubon, the famous American naturalist and creator of the monumental book *Birds of America*. They became friends and Lizars engraved the first ten of the 435 superb illustrations, each one engraved by hand, then hand-coloured by a team of colorists. Unfortunately their collaboration was cut short due to a strike by Lizars' colorists. In 2010 a copy of the book sold for £7,321,250, making it the world's most expensive book at that time. Only twelve complete copies are known to exist in private hands.

Lizars' banknote designs in the 1820s showed much reliance on engine work – creating geometric patterns as a way of combating forgers. One of his designs, a £1 note for the Royal Bank which first appeared in

1832, achieved extraordinary longevity by surviving size and colour changes right down to 1967, making it one of the longest-lasting banknote designs of all time. The design survived a forgery scare in 1865 when a genuine plate stolen from Lizars' premises after his death in 1859 found its way into criminal hands. A number of notes printed from it appeared in the Glasgow area but the plate was not recovered nor the perpetrators caught despite the bank hiring a private investigator in an effort to track them down.

By the 1840s his style had evolved and the full flowering of his talent becomes evident in a series of superb designs for major banks such as the Caledonian Bank, the Commercial Bank of Scotland, the Royal Bank and the Union Bank. He worked mainly in black and white but by the 1850s he was experimenting in colour. His final commission was for a series of notes for the Bank of Bengal.

Lizars' firm also nurtured several talented designers and

engravers, one of whom, William Banks, established his own business in 1852 as an engraver, printer and lithographer after acting as Lizars' works manager in St James Square from 1824.

One of Lizars' apprentices was a young man called Charles Burt, whose family emigrated to the USA in 1836. He continued to develop his engraving skills at the US Bureau of Engraving and was responsible for many vignettes on US paper money, including the famous portrait of Abraham Lincoln, first seen on a note in 1869 and still in use in 1995.

In a further connection with modern paper money an engraving of Jane Austen, attributed to Lizars', forms the basis of the portrait to be used on the Bank of England's new £10 note, due to be launched in summer 2017. Lizars lives on! Or does he? More recent research casts doubt on this attribution in that the engraving is said to date from 1870, eleven years after his death in 1859.

After Lizars' death his busi-



This Union Bank £20 note from 1843 is another superb example of Lizars' engraving skills

ness was acquired by another Edinburgh-based firm, that of **William & Alexander Keith Johnston**, who were already producing banknotes of a standard comparable to Lizars himself. Indeed, William Johnston had been apprenticed first to Kirkwood & Son and then to Lizars himself. The firm had been appointed 'Engravers and Printers to the King for Scotland' in 1834, a position it held until 1901. They continued to use many of Lizars' banknote plates unaltered apart from a revised printers' imprint; some stayed in use for many years. The firm was an earlier user of colour than Lizars and produced banknotes at their Edina Works site off Easter Road, Edinburgh right up until 1967. Their later work does, however, display some deterioration in quality compared to the excellence of their main competitors, the Lon-

don-based firms of Waterlow & Son, Bradbury Wilkinson and Thomas De La Rue. Johnstons became far better known for their atlases and globes than for their banknotes.

Another well-known Edinburgh firm, **George Waterston & Sons**, joined the ranks of banknote printers in 1885 when they were appointed by the Bank of Scotland to produce their new series of notes using colours which the bank believed were impossible to forge by any photographic process. They were not, however, the engravers of the notes as this was done in London. An exhaustive experimentation process resulted in the new notes using inks devised by Professor Crum Brown of Edinburgh University. These, predominantly in shades of yellow and brown, stayed in production from 1885 to 1969, a considerable

achievement for their Victorian designers. The bank was, however, wrong about the notes being forgery-proof as this bold statement (and his financial need) provoked John Hamilton Mitchell, a jobbing engraver, to forge the £1 note, for which he received a seven years prison sentence in 1889. The forged £1 notes have become rare collectors' items.

We turn again to Glasgow for more examples of top quality steel plate engraving for banknotes. **Hugh Wilson** (1797-1869), a Glasgow printer and engraver, had worked for James Lumsden before buying out his engraving business and starting out on his own. He is chiefly known for his engraving of notes for the Clydesdale Bank, designs which again had a long life although in his case the production contract moved to another firm in 1883. His

William and Alexander Keith Johnston prove in this beautiful 1839 engraving that their skills, learnt in part while William had been an apprentice to Lizars, were also well-developed



This Johnston engraving continues the Lizars design first issued in 1832. The design survived until 1967, a remarkable tribute to Lizars himself





1864 designs nevertheless lasted through several changes until 1949.

Another superb Glasgow engraver was **Joseph Swan** (1796-1872) who had been apprenticed to John Beugo in Edinburgh and seems better known for his landscape engraving for Victorian tourist guides. He was also an accomplished mapmaker. He did far too little work on banknotes, though his designs for the Glasgow Joint Stock Bank, the two Greenock banks and the doomed Western Bank of Scotland stand comparison with any Scottish banknote designs.

The third and last of our Glasgow engravers is the firm **Gilmour & Dean**, who unlike all the others we have covered, are still in business today. The firm was founded in 1846 by Alexander Davidson Dean and John Bowie Gilmour but does not seem to have produced any banknotes after their biggest client, the City of Glasgow Bank, collapsed in 1878. Gilmour had been apprenticed to Joseph Swan.

Finally, we should mention two Dundee engravers whose work was confined to local banks. **Thomas Ivory** (1770-1826) had engraved a few notes for banks in Dundee and Montrose but his work was not of notable quality. Perhaps his best known effort was for the Dundee Commercial Bank, a note seemingly often the victim of forgery.

When he retired in 1825 his firm was taken over by **James Fenton** (1797-1853). Fenton had worked for Ivory for some 16 years and seems to have traded in Ivory's name for quite some time before starting to work in his own name. In 1838 he

produced a fine series of notes for the Eastern Bank of Scotland though he seems not to have found any work from banks outside Dundee. The quality of his engraving certainly compares well with anything produced by Lizars and Johnstons.



Waterston printed the Bank of Scotland's note from 1885 to 1969 using Prof Crum Brown's patented inks



Hugh Wilson first prepared this £1 note design for the Clydesdale Bank in 1858. It lasted until 1949

Joseph Swan engraved all too few banknotes but this superb example shows arguably the best of his work, full of Victorian allegory and fine detail



Gilmour & Dean produced lovely notes for the doomed City of Glasgow Bank which failed catastrophically in 1878



James Fenton of Dundee obtained work only from local banks but this beautiful proof bears comparison to the best the Scottish engraving community could produce



This article attempts to cover the Scottish engravers active during the 18th and 19th centuries. Only two, Johnstons and Waterstons, continued to produce notes into the 20th century and of these only Johnstons actually engraved the notes they printed. Both firms eventually disappeared as did all but one of their English rivals. Today all three of Scotland's note issuers use Thomas De La Rue, the UK's sole surviving banknote manufacturer.

As always, the starting point for anyone interested in learning more about Scottish notes, especially the earlier issues, is James Douglas's *Scottish Banknotes*, published in 1975.

*Thanks, in particular, to the late Prof Iain Stevenson, whose wide knowledge and unstinting support have made my efforts to research and write about Scottish banknote history such a joy. This article is testament to his ability to inform and enthuse all around him. He will be greatly missed.*

*Thanks also to Dave Murphy, my co-author on a forthcoming catalogue and history of Scottish paper money, whose own research lies behind much of the information on the earliest banknote engravers.*



# WAR WITH THE CELESTIAL EMPIRE

## BRITISH MEDALS FOR THE CHINA WARS, 1840–1900

During the course of the 19th century, Britain fought a series of wars in China – the first (1840–42) waged by British and East India Company forces, the second (1856–58/1858–60) by Britain and France and the third (1900) waged by Britain and an alliance of European states, and including the USA and Japan.

The first two wars were essentially trade wars, in which Britain tried to impose terms of trade on a reluctant Chinese government under the Manchu (Qing) emperor Minning and later the empress dowager Cixi [Tzu Tsi]. The empire of China had for generations sought to avoid extensive contacts with the West – it maintained no formal diplomatic relations – having, as far as the authorities were concerned, no need of goods which western



The obverse of the 1842 medal for the first "Opium War" - note the solid suspension.

powers, like Britain, could offer. But it did not work the other way – Britain and other European powers were anxious to secure valuable commodities, like porcelain ('china'), silk and tea, among others. Great trading companies like the East India Company could only buy these things in bulk by paying out vast quantities of silver – and only at a limited number of allowed ports, one being Canton [Quangzhou]. To stop this drain

on bullion, the EIC introduced other elements into its trading cycle, the most notorious being Indian opium, which was eventually shipped to China in huge quantities, creating a drug addiction problem on a large scale. But it was (or became) eminently saleable and could be traded, via middlemen, for silver which could then be used to buy the goods which Europe wanted. By the 1830s, the drain on Chinese silver and the problem of large-scale opium addiction had to be faced by the Chinese authorities.

In 1839, the Emperor, rejecting demands to legalise opium, attempted to solve the problem by abolishing the entire trade – an understandable move. Approximately 20,000 chests of opium (1,200 tons, worth nearly £3 million) were seized by the Chinese without offering compensation; ports were blockaded to prevent



Above: The reverse of a China War medal showing the basic design.

merchants bringing in opium and foreign merchants were ordered to be confined to their quarters. The British government objected to this unexpected and costly seizure and, in 1840, launched a military campaign against eastern China, using modern naval forces and a mixed EIC/British army to inflict a decisive and humiliating defeat.

The war began with only a small force – three British regiments and a corps of 'Bengal Volunteers' drawn from EIC regiments – dispatched from India, which occupied Chusan. The Chinese sued for peace and were asked to pay an 'indemnity' of 6,000,000 silver dollars and cede the island of Hong Kong. As was common in Victorian wars, the actual casualties suffered in the

fighting were minimal compared with the appalling losses through disease and neglect. One regiment, the 26th Cameronians, lost 250 dead through disease and exposure between July 1840 and January 1841, against 34 battle casualties in the whole campaign.

Since negotiations stalled over the winter of 1840–41, further reinforcements were sent out to carry the war into China – two further brigades comprising three more British regiments and eventually seven Indian regiments, with Royal and EIC artillery and sappers and miners. These were supported by powerful EIC and Royal Naval forces (over 30 warships), with naval landing parties. In February 1841, British forces occupied Hong Kong and in May, the forts at the mouth of the Canton

River were attacked and captured; the city of Canton itself fell after only slight resistance on 24th May. Later in the year, British and EIC forces occupied the port of Amoy. Another winter of fruitless negotiations led to a renewal of the war in March 1842, leading to the capture of Ningpo and Chapoo and the pushing of the campaign into the Yangtze, to prove that any part of China was vul-



Right: The 1856–60 medal with four clasps, including the rare "China 1842"; only 57 4-clasp medals were awarded.





The "cusped suspension" and "fishtail clasp" on the 1856-60 medal.

nerable to attack. After a severe action at Chiangkiang-fu on 21st July 1842, the Chinese finally conceded defeat and submitted to the Treaty of Nanking. This involved payment of a huge indemnity of 21,000,000 dollars, famously ceded Hong Kong Island to Great Britain and established five 'treaty ports' (Shanghai, Canton, Ningpo, Fuchow and Amoy) in which British merchants were given distinct trading concessions. Another treaty in 1843 gave 'most favoured nation' status to Great Britain, and France secured similar port concessions in 1843 and 1844.

The East India Company (as usual) proposed a medal for award to its Indian forces, which was also taken up by the British government – and from then on, campaign medals were to be issued in the name of the Queen and not simply by a 'mercantile body'. The 1842 medal bore on its obverse the Queen's profile (by William Wyon\*) and titles, while the reverse carried a fine

trophy of arms, representing the various armed services, with the motto *Armis Exposcere Pacem* (They Demanded Peace by Force of Arms) over a plaque with *China 1842*. The basic design was used on subsequent China medals, creating a sort of 'China General Service Medal' whose design remained essentially the same through various periods of award. The ribbon – a wide central crimson stripe with yellow edges representing the heraldic colours of Britain and China – was also used on later awards. Medals were named in large machine-impressed block capitals and awarded to British and East India Company military and naval forces.

During the period 1840-56, with the Chinese understandably resenting foreign impositions, the British sought to legalise the opium trade, to open all of China to British merchants and exempt foreign imports from Chinese duties; France and other European nations also sought to secure simi-

lar trading rights on the Chinese coast. The promised indemnity of 1842 was never fully paid and in 1856 the British – with Lord Palmerston as Prime Minister – seized the opportunity of a minor clash to declare war. In October 1856 the Chinese authorities seized the ship *Arrow*, registered in Hong Kong but widely regarded locally as an illegal trader, and in the process, since she flew the Union Jack, 'insulted the British flag'. When the Chinese Commissioner refused to apologise, British warships shelled his compound and the commissioner retaliated by calling the people of Canton to rise up against the British. Foreign warehouses and 'factories' outside the city were burned and, in response, Palmerston played the nationalist card and insisted that Britain take action to protect its distant merchants and British trade.

There followed another China War, with the French fighting alongside the British to secure equally important concessions.



Medal with two clasps to a soldier in the 67th Regt with "Pekin 1860".



China medal for service at Canton and Fatshan with a naval Long Service medal.



The 1900 'Boxer Rebellion' medal - obverse with older head of the Queen and clasp "Relief of Peking". As awarded to an Indian soldier.



At the same time the Chinese authorities were reeling under the impact of a major civil war (the 'Taiping Rebellion') and really in no position to counter a foreign invasion, while Britain was shortly to face a major campaign in India following the 'Sepoy Rebellion' of May 1857, which led to delays in the dispatch of adequate forces.

Overall command of the naval and military forces was given to Sir Michael Seymour, naval commander-in-chief on the China Station. Chinese naval forces were defeated in an action at Escape Creek and again near Canton (battle of Fatshan, 25 May-1st June). Canton again fell to the British after a brief siege in January 1858.

Once again, negotiations for a peace settlement were protracted and difficult. The British, under Lord Elgin, demanded that a final treaty be signed in the capital

Peking itself but when his emissaries were refused passage beyond the mouth of the Peiho River to Tientsin, Seymour attacked the Taku [Dagu] forts guarding the river mouth, which fell to a naval bombardment and land assault on 20th May 1858. British forces entered Tientsin to settle a new peace treaty. However, once again, British emissaries were refused permission to proceed to Peking and the Taku Forts were attacked for a second time on 18-19th June 1859. What followed was a major defeat for the naval forces under Sir James Hope as the forts successfully repelled the landings.

There seemed no alternative but to send larger forces to China, aided by the fact that the campaign in India had ended, and as a result a combined Anglo-French expeditionary force (13,000 British and Indian

troops and 6,500 French), using Hong Kong as a base, landed at Peh-tang in August 1860. These again assaulted the Taku Forts, which this time fell to the attack (21st August 1860). The allied force fought its way towards Tientsin, rejecting requests for a cease fire and pressed on to Peking itself. The capital city was entered by the allies in October 1860 when there followed the appalling destruction of the historic and culturally important Summer Palaces as a deliberate act of reprisal – an action which was universally condemned in the western press and not least by some of the officers tasked with the destruction.

By the Treaties of Tientsin (Tianjin), in which the Chinese, British, French, Russian and United States were all involved, more Chinese ports were opened to foreign trade, foreign 'legations'





The 1900 medal, with clasp, and naval Long Service medal to a recipient in the Naval Brigade.

(embassies) were established in the Chinese capital, Christian missionary activity was sanctioned and the import of opium was finally legalised. The terms were ratified by the Chinese with the Convention of Peking in 1860 after the later campaign.

The operations of 1856-60 saw nearly 100 British or Indian warships engaged in some form or other, with 16 British regiments, 13 Indian regiments and numerous artillery, engineers and medical units in support. The silver medals awarded for the campaign bore essentially the

same design and ribbon as that for 1842 and bore a 'cusped suspension', with or without various clasps (*Canton 1857*, *Fatshan 1857*, *Taku Forts 1858*, *Taku Forts 1860* and *Pekin 1860*), which were awarded to British and Indian units, military and naval. The clasps are of an unusual 'fish tail' type which was also used on the Indian Mutiny medals. Awards to the Royal Navy and Marines were issued unnamed, but are often found privately engraved with the recipient's details; those to the army and Indian marine were machine impressed. A rare clasp

*China 1842* was also produced, to be awarded to those who already had the 1842 China medal and (technically) to be attached to that medal – until it was realised that the larger suspension on the 1842 award would not take clasps! Only around 100 were actually issued.

Over the succeeding years, more than 80 'treaty ports' were established in China by various foreign powers. Some of these (like the British concession in Shanghai) were almost independent states in their own right, with, apart from the vital port and



The reverse of the 1900 China medal.

many foreign interests under threat, the allied force comprised British, Indian, French, German, Russian, Italian, Austrian, Japanese and American elements, overall military command lying with the Germans and naval command with the British.

The earliest attempt to assist the threatened legations in Peking was a largely naval affair, with some 'international' elements, under Admiral E. H. Seymour, which landed in 10th June 1900 and headed for Tientsin. After severe resistance, it was forced to retreat but naval forces (again) captured the Taku Forts (on 17th June) and on 14th July Tientsin was occupied after heavy fighting. Throughout north-east China a general anti-foreign uprising took hold, the legations in Peking came under close siege and foreigners were attacked and murdered in large numbers.

The multi-national force as finally assembled numbered over 20,000 men and set off from Tientsin for Peking on 4th August 1900. After defeating the rebels at Pietang on 5th August, the al-

lies fought their way into Peking on 13th and (led by 1st Sikhs) lifted the siege of the legations on the 14th; the city came under allied occupation the next day. However, punitive expeditions and pacification went on for another year and military operations in various parts of China ended only in September 1901.

The medal issued for the campaign – the last of the China Wars series – was basically the same as those which had gone before, but with an older portrait of the Queen on the obverse and with *China 1900* added to the standard reverse design. Only three clasps were awarded – *Taku Forts* (a naval award), *Relief of Peking* (to British and Indian land forces and personnel of the naval brigades) and the very rare *Defence of Legations*, awarded to approximately 130 men, mainly Royal Marines and local civilians, who defended the embassies at Peking during its 55-day siege from June – August 1900. As was usual, medals in bronze were awarded to non-combatant Indian 'followers' (servants etc.). All were issued named – in machine impressed capitals or (for those issued from India) in engraved running script.



London, 12 April, 2017

Another is a scarce example of the Second China Medal 1857-60, 3 clasps, China 1842, Fatshan 1857, Canton 1857, offered unnamed as issued to the Navy. With the award of the Second China Medal it would have been unlikely that many recipients of the China Medal 1840-42 were to serve again. However, of the approximately 13,000 troops sent for the Second

Spink has previously had the honour to achieve some truly exceptional prices for a number of outstanding examples of medals from the China series. A most noteworthy example sold in 2013 was the unique 'Defence of Legations' D.S.O., 'Great War' O.B.E. Group of Eleven to Lieutenant Colonel F.G. Poole, East Yorkshire Regiment (Auction 13003- Lot 7), who commanded the international volunteers in Peking and was wounded during the gallant defence. His diary provided a particularly graphic account of the events and the medals soared beyond their pre-sale estimate to achieve a staggering £105,000.00





## STAFF PROFILE: DAVID ERSKINE-HILL

Many of you will be familiar with the name of David Erskine-Hill. He has had a long and distinguished career as a medal specialist and auctioneer. Having worked at all four of the major medal auction houses in London, including Spink, he has now returned after 15 years to head up our Medal Department.



David  
on the  
rostrum –  
the early  
days

### Where did it all begin?

From an early age I developed an abiding interest in history, an interest that was fostered at school and by my parents. More specifically, I started to turn to military history, spurred on by much reading and the experiences of my family in the Second World War. My father had a busy war in Coastal Forces and three of my uncles also saw action, one of them off Omaha Beach on D-Day and another in North Africa, where he was taken P.O.W. My grandfathers both served in the Great War, one being severely wounded as a subaltern in the Scottish Rifles at Festubert in May 1915 and the other, after service in the Dardanelles, electing to pursue a career in the Royal Navy.

### How did it develop?

On taking my leave from formal education at an early age – the headmaster was very good about it! – a relative suggested I might pursue a career in one of the London auction houses. Mercifully my subsequent interview at Christie's was based upon my growing knowledge in Orders, Decorations and Medals, as a consequence of which, after a spell on the front counter at King Street, I joined the Coin & Medal Department. I was 17.

### Tell me about your career

Well my time at Christie's was short-lived, if only because I needed to increase my salary from £35 a week. A few months later, Michael Naxton, today the Curator of Lord Ashcroft's collection, offered me a post in The Coin & Medal Department at Sotheby's. Here, then, under Michael's wise guidance, began my journey as a full-time medal cataloguer. Following Michael's departure in 1987, I became head of a newly created department catering for Medals & Militaria and Arms & Armour. New American management gave me the title 'Deputy Director' but, never having been impressed by corporate rank, I tended to sign off internal memoranda as 'David Erskine-Hill, Deputy Sheriff'. It didn't go down very



well. On a more positive note I passed my auctioneer's course and was involved in a number of record breaking sales: the first VC to break the £100,000 mark – actually the first VC awarded to a pilot – and Cockleshell Hero Bill Sparks' DSM come to mind. Press interest and coverage in those days was often extensive and I was rarely busier than the occasion we sold Group Captain Peter Townsend's awards, the whole for the benefit of charity.

Having then reverted to a consultancy role at Sotheby's – a more enjoyable role than Deputy Sheriff – I was approached by Spink & Son towards the end of 1996. This resulted in my appointment as a head of department and five memorable years of auctions and retail operations. So, too, much travel, during the course of which I made many firm friends in the medal collecting fraternity at large. I received tremendous support from John Hayward and Brian Simpkin throughout. One of my final acts in the rostrum before departing for DNW in 2002 was to sell the spectacular group of awards won by Group Captain 'Johnnie' Johnson, the famous fighter ace: the price soared beyond VC levels and attracted much publicity.

In life, there are occasions when a change of scenery beckons and so, after 15 years of chasing catalogue deadlines at DNW, I was very pleased to accept an invitation to return to Spink. Better still, I have Marcus Budgen as my colleague.

### The most enjoyable part of your job?

Other than forging friendships with collectors worldwide, one of the most enjoyable parts of being a 'medal auctioneer' is the opportunity to meet so many wonderful veterans.

I organised an auction at Sotheby's to mark the 50<sup>th</sup> Anniversary of the Battle of Britain in 1990 and as a result I met a host of gallant fighter pilots, among them the wonderful Geoffrey Page. This led to a charity auction at the Savoy Hotel to raise funds for Geoffrey's Battle of Britain memorial on the Kentish coast. Geoffrey, of all people, epitomised the gallant fighting spirit of 1940. Appallingly injured before he could exit his burning Hurricane, he was operated on by pioneer surgeon Archie McIndoe and became a founder member of the Guinea Pig Club. He then returned to operations and shot down 17 enemy aircraft, one for each of the 17 operations he had suffered as a consequence of his burns. Extraordinary courage aside, Geoffrey shared other traits which I associate with the wartime generation: genuine modesty and a great sense of fun.

### The Highlights?

I have already touched upon some notable auctions and these of course mainly concern the sale of wartime awards to servicemen and women. Yet the world of medals extends beyond a purely 'military gallantry' theme.

Back in 1984, I had occasion to swiftly brush up on

my schoolboy knowledge of Captain Scott's ill-fated Antarctic expedition 1910-13, for over the space of six months I was involved in the cataloguing and sale of the Polar Medals awarded to Captain Oates, 'Birdie' Bowers and Petty Officer Edgar Evans, all of whom reached the South Pole with Scott prior to their awful end. Their story – and suffering – stands as testament to an extraordinary chapter of human endurance: an inspiring example for those of us who face our own challenges in life.

My known interests in R.A.F. and Naval history aside, I have long been fascinated by clandestine warfare, whether it be S.A.S. or Special Operations Executive (S.O.E.). Some years ago, I organised a special exhibition of British gallantry awards at Sotheby's. Among those I approached for potential exhibits was Tania Szabo, the daughter of Violette Szabo, G.C., whose story has been told in *Carve Her Name in Pride*. Violette carried out a daring investigation into a compromised S.O.E. circuit in Occupied France, prior to returning to England in the back of a Lysander crammed with her shopping from Paris; on being injured and captured during her next mission, she spat in the face of the S.S. officer who apprehended her.

Tania kindly consented to loan her mother's George Cross and over the years we remained in touch. Ultimately, I ended up researching, cataloguing and auctioning Violette's G.C., a genuinely moving

journey for – through Tania's extensive knowledge – I felt I had come to know her mother well. Thus another example of an award granted for deeds of a highly unusual nature, deeds of a woman whose life was cruelly curtailed at Ravensbruck concentration camp in 1945.

### Amusing moments?

My life as an auctioneer has been punctuated by amusing moments on a regular basis, for invariably one has met some terrific characters along the way. When I arrived at Sotheby's in New Bond Street, before the American takeover, it was probably little changed from Bruce Chatwin's days: a mass of corridors and dens and all manner of incumbent eccentrics and scholars.

Frankly one's happy memories of those early days would fill a large volume. But the arrival of American management soon put paid to that: meeting, after meeting, after meeting. I well recall one such pointless gathering, watching valuable time tick by as ITEM 1 was discussed – apparently the food emanating from the new staff canteen was sub-standard. ITEM 2 I cannot recall. Or ITEM 3. But ITEM 4 woke me from my slumber – apparently there was a severe shortage of lavatory paper in the staff loos. My moment had arrived. Addressing the Chairman, I helpfully suggested that ITEMS 1 and 4 might be connected.

### Do you still collect?

Other than a few items purchased with pocket money as a youngster – for back in the 60s and 70s plenty of antique shops still had old campaign medals for sale – I never really had sufficient funds to accumulate a proper collection. And those items I did manage to accrue had to be sold to help pay my rent in London when I started at Christie's in 1980. Since then, I have made the occasional purchase, my last being the Great War medals to an officer in the Royal Welsh Fusiliers who served alongside Robert Graves and Siegfried Sassoon. Graves's *Goodbye to All That* is arguably one of the best memoirs to emerge from the Great War; certainly the most honest. Like me, Graves loathed his time at Charterhouse!

### What do you do outside work to relax?

If I can escape the office, top of the agenda is my dear daughter, Hannah. No words can sum up how blessed I am to have her love and company. Way, way behind comes our dog Bramble, a Golden Retriever of dubious pedigree and arguably the most belligerent bitch I've ever encountered.

Daughterly and dog-walking duties aside, I play tennis most weekends. The tennis is pretty poor but the language is impressive. Other than that I read rather a lot, make a dismal cook and help out at my local church.



David and his daughter Hannah on holiday in Biarritz

### And finally...?

Only deal with well established dealers and auctioneers who will always offer a full refund if an item has been described erroneously; these will be found via membership of the Orders & Medals Research Society (OMRS), and subscription to the collectors' magazine *Medal News*.

Make use of these contacts – plenty of collectors establish a working relationship with a specialist at an auction house, where the advice is free, and we particularly welcome such approaches here at Spink, where we are happy to serve as 'minder' to the newly arrived collector.

*David is a Trustee of the Royal Green Jackets (Rifles) Museum and regularly advises National Museums.*



Figure 1

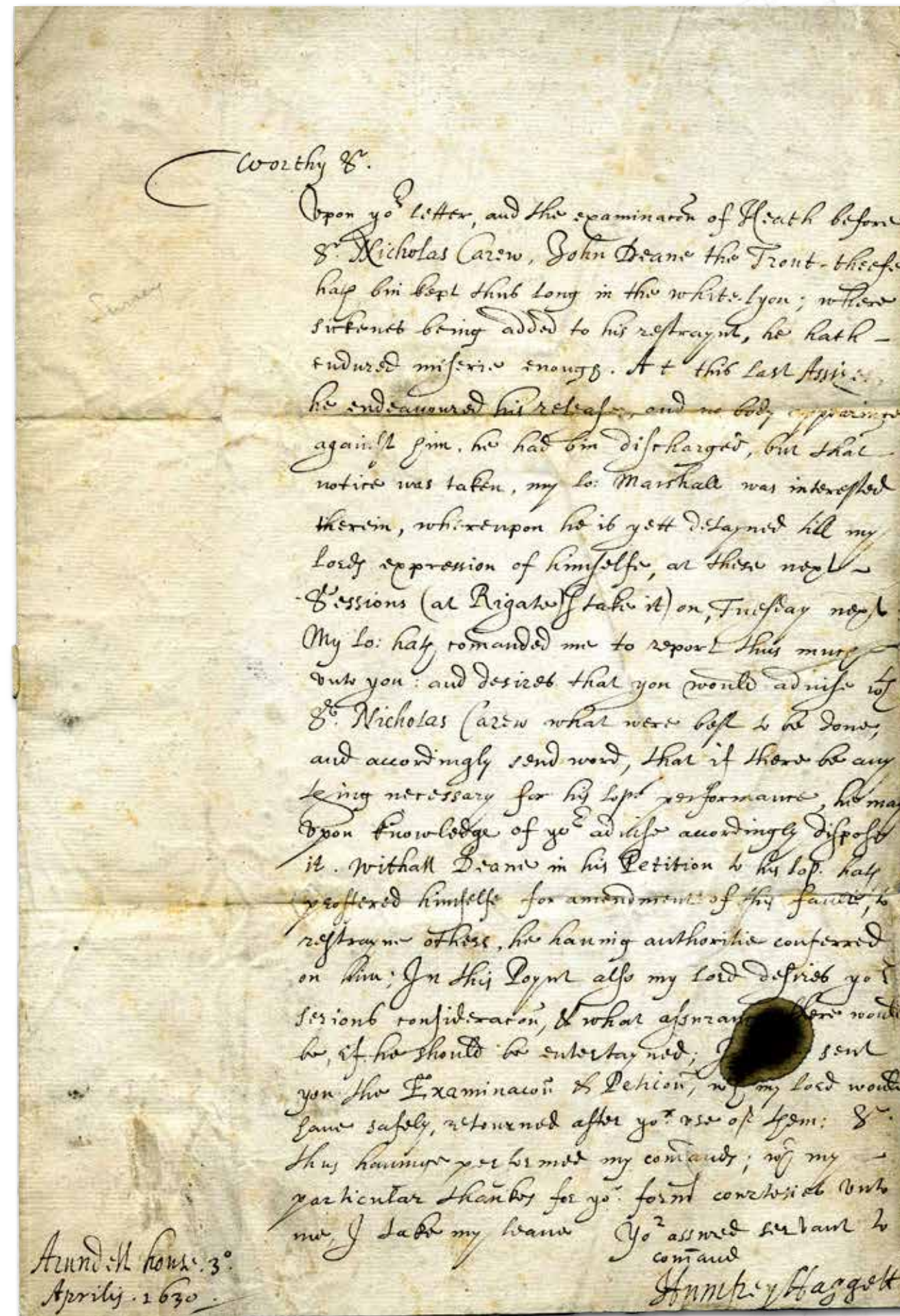
# THE INSIDE STORY: THE LURE OF HISTORICAL LETTERS

Richard Stock FRPSL

My interest in historical letters dates from the mid-1970s when I first joined a local philatelic society. My second meeting was an auction and one of the items for sale intrigued me. It bore a datestamp for 1812 and other markings which indicated its continental origin. I opened the letter and the words in the top right hand corner read "with Wellington's army before Salamanca". It contained a brief description of the position of the English and French armies immediately before the battle. I carefully refolded and replaced it on the table. No one else looked at it and it was knocked down to me for £3. I kept it for many years until a dealer made me an offer I could not refuse.

Unremarkable covers and entires often have interesting or important contents. We are told (usually by traditionalists) that postal history is about routes and rates, marcophily is a separate subject and that historical letters are not postal history. I take a different view. Postal routes exist to convey letters and rates encourage/ensure payment of the correct fee. Postal markings show compliance (or otherwise) with routes and rates. They tell us little about the letter itself which may have political, historical, geographical, social, economic or personal significance.

Enough introduction – let us look at some examples.



## A letter to Sir Henry Burton at Carshalton in 1630

A recent acquisition (figure 1) is a letter dated 3rd April, 1630 from the Earl Marshal, Humphrey Haggett, writing on behalf of the Earl of Arundel at Arundel House, Strand, London, to a Lord of the Manor of Carshalton. It was sent by private post (the public post did not start until 1635) to "my worthily esteemed friend Sir Henry Burton Knt. Of the Bath at his house at Carshalton" and is probably the earliest postal item to or from Carshalton. Haggett requests Sir Henry Burton to consult Sir Nicholas Carew, a Lord of the Manor at Beddington, about a prisoner in whom the Earl Marshal had an interest, before his appearance at the next Reigate Sessions (figure 2).

Figure 2







Figure 3

I sh<sup>d</sup> think his own was worth 3000 - the tobacco was delicious & slightly per-  
fumed - the coffee as usual strong & bitter. We also have paid  
a visit to Hassan Cashief - the great man of these regions - who re-  
sides at Derr the capital town if it may be so termed - He lives  
in primitive style, a quantity of retainers - he is 6<sup>ft</sup> 6 high near 80 -  
has had 23 wives - and has 90 children & 90 children - I gave him  
1/2<sup>lb</sup> of powder & w<sup>h</sup> he accepted condescendingly - he was seated at the  
end of a large chamber smoking & whisking fluid off his face - many of his  
associates were ranged & squatted near the wall - groups of inferiors were also  
seated on floor in circles - all smoking & dressed in every variety of garb -

Figure 5

### A disinfected letter from Sudan to England in 1846

Mail services in the Sudan during the mid 19th century were non-existent. Therefore all letters were carried privately. The entire (figure 3) was written by John Richard Errington, a traveller and minor explorer, at 'Wady Halfa', Nubia to Colchester, sent via Malta where it was disinfected and datestamped 12th April. It arrived in Colchester on 20th April 1846. The letter is dated Febr. 16th 1846 and Errington gives a map reference of Latitude 21° - 40 for Wadi Halfa which is erroneous, as this would place him at Mecca. His long letter (figure 4) describes his journey down the Nile, including reports

on bird, plant and animal life. He comments "there is no post in Nubia, I therefore must be the carrier of this letter till we enter Egypt again when I can get it sent to Cairo".

He continued that cabins on board the sixty foot boat with two lateen sails and a crew of 10 were cramped, "with room for only a mattress on each side and a table, occupied by us, a few rats, cockroaches, earwigs, fleas, bugs and spiders". He also describes (figure 5) his visit to Hassan Cashief, "the great man of these regions, who resides at Derr, the capital town, he is 6ft 6in high near 80, has had 23 wives and 90 children and grandchildren".

Figure 4

When I reach Cairo about the 15<sup>th</sup> of March I will write again. Lat: 21° 40'  
I hope all in well - my kind love to Sarah. & Eliza & Mary Wedy Halfa.  
I trust George's commission is granted in this. Tell Mary Nubia.  
she w<sup>d</sup> enjoy the botany of this country there are 900 indigenous Feb. 16<sup>th</sup> 1846 -  
plants in Egypt & 250 in the desert - We have heard that Peel is in again.  
My dear George - Lt. Wharmcliffe was related to Henry  
Ever you met off. brother John Richard Errington.  
A line from the second Cataract where we are just arrived  
may be a curiosity. I therefore lay hold of one of the few sheets  
that I have still left and put pen & ink to it just to strike  
off what ought to be a better & a longer letter - and if I w<sup>d</sup> make  
it so, had I more time - I have not been disappointed in  
Egypt, and thank God I have had <sup>as get</sup> health & strength and  
appreciation & enjoy all that I have seen. I attempt any thing  
like description of the great variety of things ancient & modern  
that I see from day to day <sup>looked upon</sup> since we embarked on  
this wonderful river on the 5<sup>th</sup> of Jan<sup>y</sup>. w<sup>d</sup> require many letters  
besides being more a good deal than you w<sup>d</sup> have patience to pe-  
ruse - so I will do it very briefly - We were glad to get out of  
the noise of Cairo and left <sup>the</sup> Inn just <sup>a day</sup> before a cargo of <sup>unshipped</sup> Indian  
arrived from Suez bound homeward - these folks are shipped  
& packed off like so many bales of goods not being allowed  
time to see anything - It took us previously a couple of days  
to fit up our boat - Dakabish - about 60 ft long, two lateen sails  
10 men - and a pilot & Captain <sup>besides our cook & 8 dringmen</sup> strange looking birds all smart  
at times but when at work they have nothing but a scull  
Cap and a dirty surplice-like garment to cover them reaching  
to the knees - this however is convenient, for it is easily doffed and  
nature's garb alone is often the only one wanted when ever  
the boat ~~get~~ drifts on a sand bank or ~~for~~ in any way  
requires a little assistance manually - then unencumbered and  
like amphibii they can do their work satisfactorily - Our cabin  
is ~~not~~ mixed on the deck - two divisions - Bishop has the <sup>forward</sup> ~~the~~  
8<sup>th</sup> by 7. Lt. Charles & myself the lower 10<sup>th</sup> by 8. there is room for  
a mattress on either side - ~~with~~ a table enjoys the centre - a few  
rats, cockroaches, earwigs, fleas, bugs, in the form of a good sized wood house  
occupy with ourselves the sides -



**An eight-page signed letter from Colonel Gordon at Khartoum shortly after his appointment as Governor of the Equatorial Province of Sudan in 1874.**

Gordon (figure 6) writes to Colonel Nugent in London about his 11-day journey from Gondokoro to Khartoum (figure 7): "great commotion at Khartoum. No one could believe I had been up and had come down so quick (figure 8)". He mentions an American officer, whom he thought would be useful because of his Egyptian service, but, "was, and is, a perfect failure now left to rusticate at Gondokoro". En route he passed two trading establishments "regular nests of pirates which I will sort out ....The employees, lazy and lying and full of tricks to delay you. However my power is perfectly despotic and I have inculcated a very wholesome fear among them all".

Gordon also describes problems with slavers making wars to take cattle and exchange the same for ivory and the reaction of local tribes to incursions by travellers taking their cattle after arriving in Equatoria without provisions. He estimates that there are 3,000 slave traders in his province.... "I cannot fight them, but I can starve them by my post on the Saubat & if they still collect ivory, it must be for their amusement for they cannot take it away & eventually they must give in."

Figure 6



"A hippopotamus last night had some irritation of the skin for he kept rubbing his back along the keel all night, heaving the steamer up with pleasure and coming up to blow now & then. A rat took my soap yesterday and this morning took my shaving brush, it is a nuisance for you cannot buy them here."

Figure 7

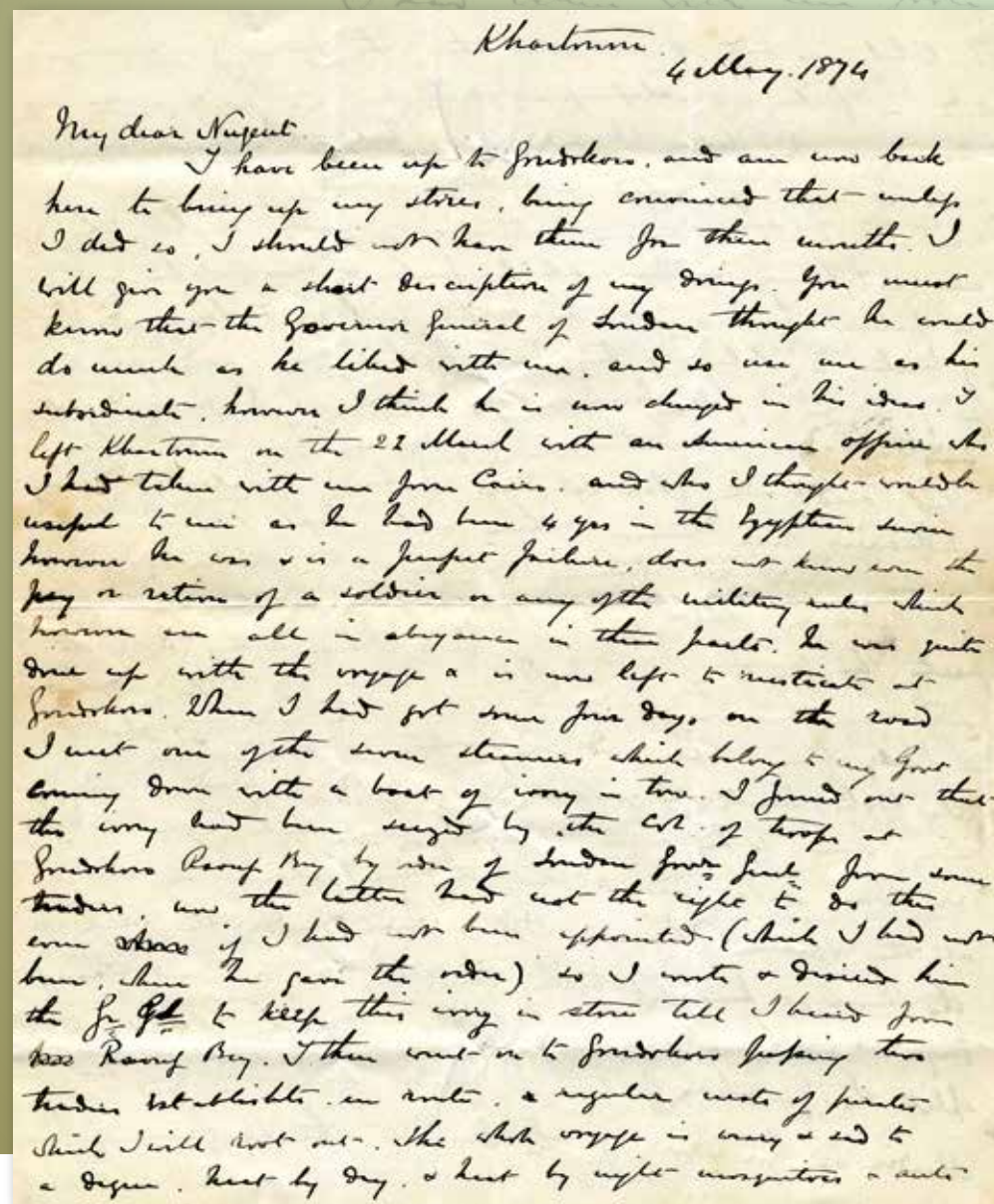
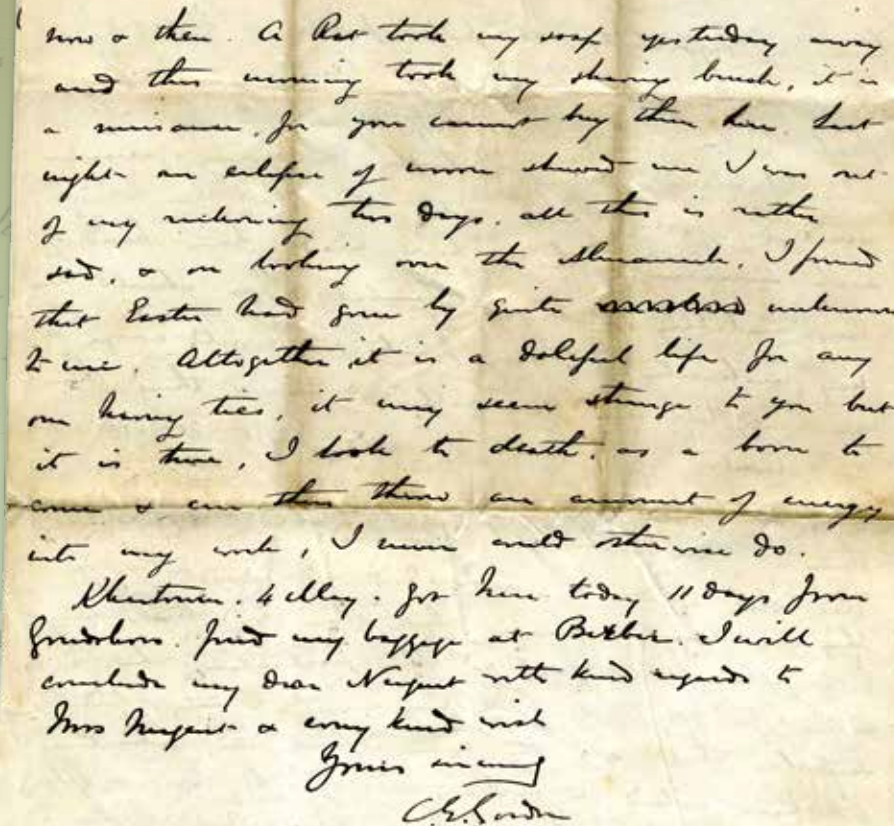


Figure 8



**Major-General Sir John Clayton Cowell, Master of the Royal Household writes to General Gordon besieged in Khartoum**

The mourning cover (figure 9) addressed to 'Major General Gordon CB, Khartoum, Egypt' is franked by a ½d green and a pair of 1d lilac stamps cancelled 'BEDALE SP 29 84.' It was backstamped at Alexandria on October 9th and Assiout on October 16th. The cover was endorsed "communications avec le Soudan interrompres" and returned to the sender at Clifton Castle, Bedale. The mail service to Khartoum was suspended because of the siege and Lord Wolseley's expedition to relieve Gordon had not left Wadi Halfa.

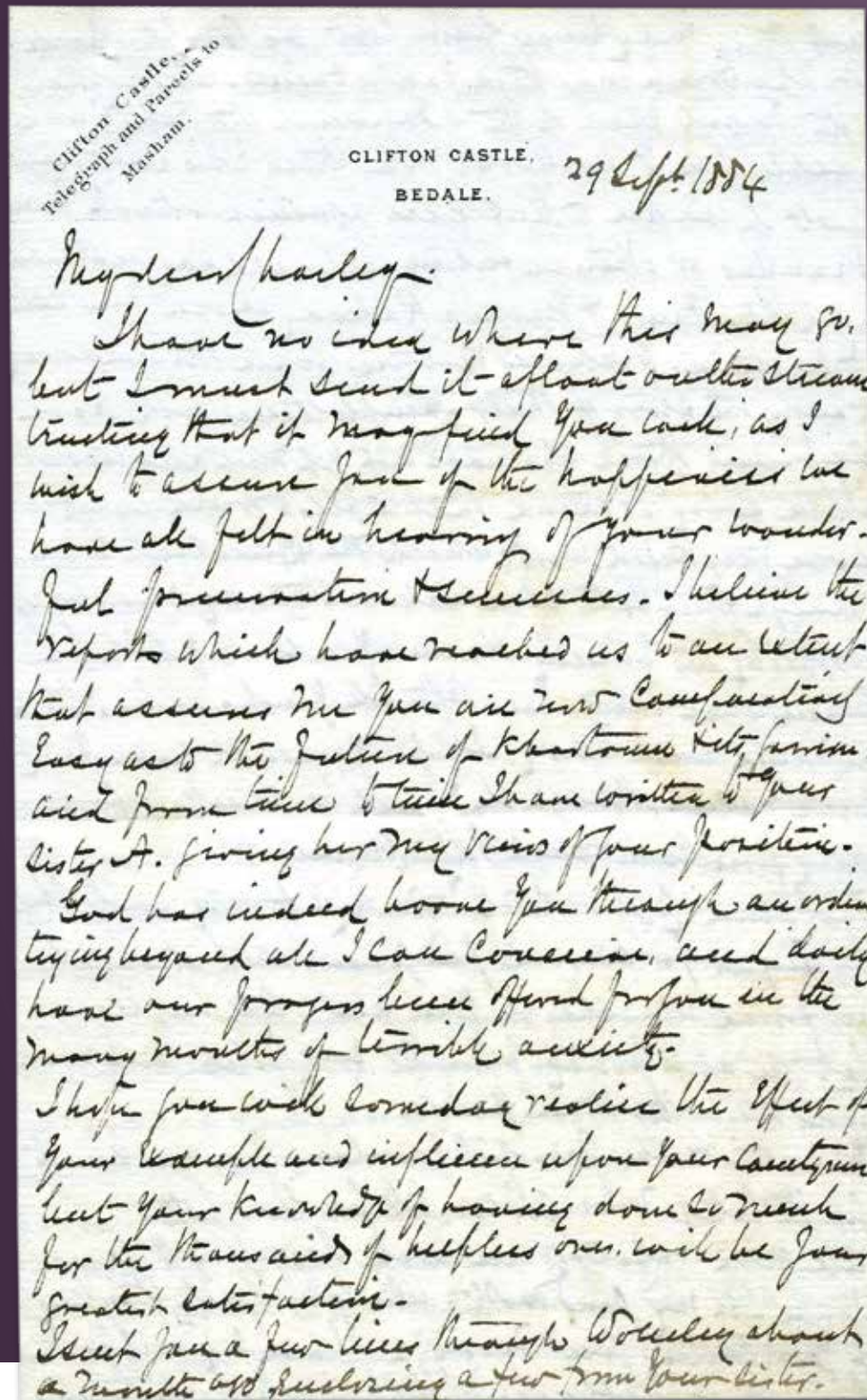
The letter (figure 10) is exceptional. Sir John Cowell addresses Gordon as "My dear Charley" and includes references to the blockade of Khartoum and the possible withdrawal of those who wish to leave, sending a message into Khartoum through Wolseley, kind words from the Queen, the formation of the Camel Corps and the efforts of Colonel Stewart and Frank Power to bring the story of the siege having escaped from Khartoum in the steamer Abbas on 8th September. They successfully ran the gauntlet of Shendi and Berber but the Abbas later ran aground in a cataract. Offered shelter by a local sheikh, Stewart and his companions landed and were murdered.

Figure 9





Figure 10



**On 15th November, 1899, the Boers attacked an armoured train at Chieveley, Natal, Sgt Parry distinguished himself and Winston Churchill was taken prisoner.**

This item is a fine example of an ordinary cover (figure 11) with a significant letter. It was sent by Sgt. E.C. Parry (figure 12) from Pietermaritzburg on 14 April, 1900 to his mother.

Sgt. Parry writes (figure 13) ".....no doubt you will be surprised to see the above address. I and another Sergt. are down here to give evidence about the armour train disaster, Capt. Haldane who was in charge of it, manage to escape from Pretoria and now he is being court martialled as he was responsible for it...."

The incident achieved widespread publicity. Winston Churchill, a war correspondent for the *Morning Post* was aboard

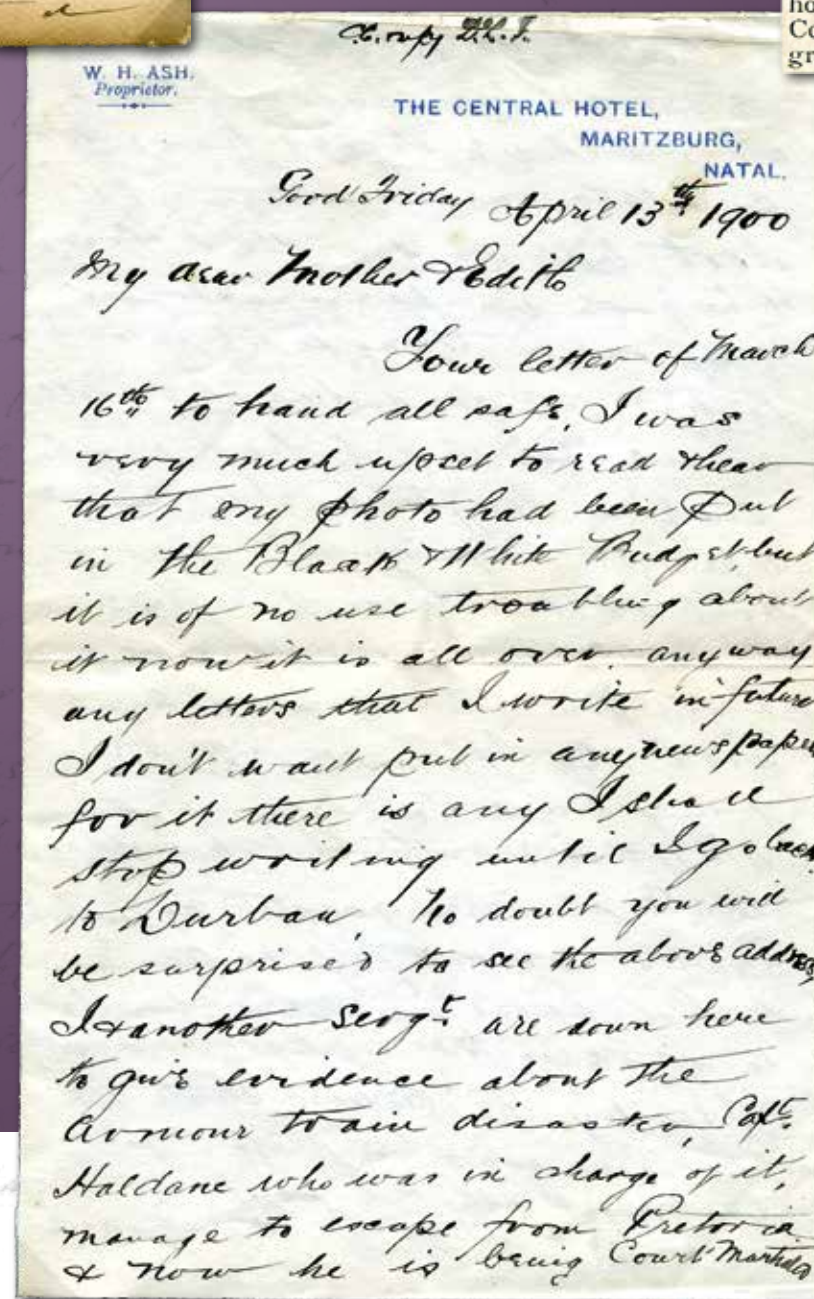


Figure 13



Figure 14

SERGEANT ERNEST C. PARRY, of the Durban Light Infantry Volunteers, performed a plucky deed at Chieveley in the disaster to the armoured train in which Mr. Winston Churchill was taken prisoner. Captain Wylie, of the Durban Light Infantry, had been wounded in the fight: Sergeant E. C. Parry was in a position of safety on the armoured engine about to return to Escourt; but, seeing the plight of his Captain, he left the engine for the purpose of placing the wounded officer and another man on it out of danger. This he succeeded in doing under heavy fire from three sides. He was obliged now, as a consequence of his daring and unselfish deed, to walk to Escourt, a distance of fifteen miles, being for the first 2,000 yards under heavy fire. We are glad to be able to state that Sergeant Parry escaped untouched, except for bullet holes through his clothing. Messrs. Ferguson and Co., of Durban, who forwarded his photograph, take great pride in the fact that the hero is their accountant.



the armoured train commanded by Captain Haldane at the latter's invitation as it proceeded towards Chieveley via Frere. Haldane's orders were to 'reconnoitre with caution'. As he approached Chieveley station Boer horsemen were seen a mile away, which information was relayed to Haldane's commanding officer, Col. Long, who told him to stay at Frere because "Chieveley station was last night occupied by the enemy and not to put faith in information obtained from local sources". The same could be said of Col. Long's information because he knew of the Boer occupation and failed to tell Haldane.

An account of Sgt. Parry's involvement (figure 14) was reported in the journal *Black and White Budget* Vol. II No. 22, page 7, 10th March 1900 under *Notes O' War*.

Finally, important items sometimes appear unexpectedly: as auction describers say "careful viewing will repay".



## THE HONG KONG COIN SHOW (HKCS)

Hong Kong, 7–9 April 2017

Since its inauguration in 2016, there is now one more coin show that every numismatics enthusiast should attend – the Hong Kong Coin Show (HKCS).

The HKCS is a collaboration between Spink, Stack's Bowers and Ponterio, Shouxi and Coin in Coin. The idea of organising a show in Hong Kong was first conceived in August 2015 when the partners felt the time had come for Hong Kong to host a purely numismatic show. There are many outstanding numismatic materials in Hong Kong and it is, indeed, a strong numismatic hub. The HKCS takes advantage of this and aims to provide a pleasant platform for both eastern and western numismatists to meet, to trade and to learn.

The inaugural HKCS was held on 19th to 21st August (Friday to Sunday) 2016 – with high quality exhibitors, a beautiful view overlooking Kowloon Park and free appraisals by experts in various fields. We have had overwhelmingly positive reviews from exhibitors and visitors alike. During those three days, there was a non-stop inflow of visitors and the ballroom was packed out! It was also an excellent milieu for making new friendships and business opportunities. Many thoughts on collectables were discussed and above all else, a lot of cash was exchanged! One old timer said that he had not seen anything like this in Hong Kong for over 20 years.



It is very encouraging that we had over 100 exhibitor tables from more than 30 regions and countries. We won't stop here but will continue to expand our publicity to attract more dealers from various nations and specialties. The HKCS team will actively promote ourselves at different coin shows – we can't wait to see more new faces!

The second HKCS will take place on the 18th Floor of The Mira Hotel on **7th to 9th April 2017**. Please do not hesitate to contact **Ms. Charlotte Ho, the HKCS Liaison Manager**, on [info@hongkongcoinshow.com](mailto:info@hongkongcoinshow.com) or call **+852 3952 3031** for more details. We look forward to seeing old friends and making new ones so please join us at the show. Don't miss out!





# A NEW ASSOCIATION FOR SPINK WITH COWDRAY PARK POLO CLUB

Above: Players in the Jaeger-LeCoultre Gold Cup

This year, *Spink* is proud to be supporting and sponsoring Cowdray Park Polo Club. Recognised worldwide as the home of British Polo, Cowdray Park is set within an Area of Outstanding Natural Beauty on Viscount Cowdray's 16,500 acre estate in West Sussex.

Polo has a long and rich heritage and has long been associated with the British Aristocracy, the British Empire, 'the Days of the Raj', and today's super-rich. However, the sport's origins are said to date back possibly as far as the 6th century in Asia; certainly, versions of the game were played in the Persian Empire and latterly the Byzantine Empire. Polo was widely played throughout the Muslim caliphates and by Sultans such as Saladin (1137-1193). Ancient art shows Mongolian women playing polo with the heads of their enemies – possibly sent back to them by their campaigning husbands to keep them entertained in their absence!

The 'Sport of Kings' is perhaps more widely associated with the Indian Subcontinent, particularly the Northwest and modern day Pakistan. The oldest polo ground is the Imphal ground in the Manipur State which was referenced in royal chronicles as early as 33 CE. Centuries later, British



From left to right above:  
Scenes from  
the Cicero Cup

Army officers were exposed to the game, played by maharajas, during the days of the British Empire in India. Considered a useful sport for training cavalry officers in horsemanship, polo was, unsurprisingly, exported to England via its cavalry regiments which are widely held responsible for polo's spread to the west and the development and establishment of the rules.

The word 'polo' is thought to be an Anglicisation of the Balti word for ball – 'pulu'. In today's rules, enemies' heads are no longer used! Instead a white plastic ball is – about the same size but harder than a cricket ball. Teams of four, each armed with a polo mallet, gallop after the ball on a pitch 270m by 150m and try to hit it into the goal. In the interest of fairness the players change ends every time a goal is scored, and, in the interest of safety, there are several rules regarding right of way, such as not crossing the line of the ball after it has been struck by another player and not riding perpendicular into play. Various penalties for infringement of the rules can be given by the two umpires, who ride on the pitch, and the third man, spectating from the side. Polo is a full-contact sport and some of the most exciting pieces of play involve a ride off – where two players, in chasing the ball, literally lock alongside each other, each trying to ride the other off the ball. This can lead to the rider being pushed out of the saddle.

The game, depending on the handicap of the players involved, consists of a series of chukkas – periods of time lasting seven minutes. The clock is paused every time the whistle is blown for an infringement. Professional players are handicapped -2 to 10 (10 being top). In a high-goal match (where the total handicap of a team is 22 for example), there are 6 chukkas. At half time, the famous ritual of treading-in is conducted by all the spectators. Whilst functional in that it helps repair and flatten the pitch, this is sometimes used by spectators as the moment to socialise and to 'see and be seen'. On high profile days, it is not uncommon to witness ladies in high-heels treading-in whilst equipped with summer dress and champagne flute!

Over the last century, it has been necessary to breed better and faster ponies for the sport. Polo ponies (not horses!) are smaller than a typical English thoroughbred. They are shorter and have smaller backs to give them agility and to give them the ability to 'turn on a sixpence'. Some of the 'super-breed' ponies could certainly give anything at Ascot a run for its money on the flat. Of necessity, players bring several ponies to each match. With a polo pony often worth tens of thousands of pounds, the lorries they arrive in sometimes look as plush as the clubhouse!

Cowdray Park Polo Club was formed in 1910 and the sport thrived there through



## Forthcoming Event



Right: 2017 Member's Badge



Left: 2017 Player's Badge

From left to right above:  
Polo at  
Cowdray Park

the 1920s and '30s. However, the Second World War brought an abrupt end to polo with the mechanisation of the cavalry regiments and many polo fields, including those at Hurlingham in London and Cowdray Park, were cultivated to aid the war effort to feed the nation. Post-war, the present Viscount's father, John Cowdray (3rd Viscount), was determined to revive the sport about which he was so passionate. Despite losing his left arm at Dunkirk, John Cowdray had his gun-makers fashion a prosthetic limb, which, with assistance from the Roehampton Limb-Fitting Centre, enabled him to hold the reins with a hook, and continue to wield his polo mallet with his right hand.

John Cowdray was invited to take a team to compete in Argentina in 1949 and, in 1953, played host to England's first major post-war international tournament, a revival of the Coronation Cup, first presented in 1911 to celebrate the coronation of King George V. Teams from England, the USA,

Argentina and Chile competed and the Final drew a crowd of up to 10,000 people, including HM The Queen and HRH The Duke of Edinburgh. When the Coronation Cup was given a home at Prince Philip's newly formed Guards Polo Club in Windsor Park, Lord Cowdray launched his own High Goal tournament, the Cowdray Park Gold Cup, in 1956. Played for at the British Open Polo Championship, it has since become one of the top three tournaments in the world and celebrated its Diamond Jubilee in 2016. By the time of his death in 1995, John Cowdray had become recognised as the Godfather of British polo.

Today over 450 polo matches are played during Cowdray Park's season which lasts from late April to late September and the highlight of the entire UK polo calendar continues to be the British Open – often described as the 'Wimbledon' of Polo. The world's leading players compete in the British Open Championship, now sponsored by luxury watchmakers Jaeger-LeCoultre,

and the high-octane Final attracts some 12,000 spectators who enjoy the thrilling action as well as a retail village, bars and food options, marching bands and other entertainment – often in the shape of an aerobatic display.

This season, the *Spink* Special Commissions department has designed and crafted new Cowdray Park Members' and Players' badges reflecting the heritage of the Cowdray Estate and the 130 year old *Spink* tradition of medal making.

Lord Cowdray's estate features a number of sporting activities including a championship golf course, clay pigeon shooting, fly fishing, a polo academy, wildlife tours, the award-winning Cowdray Farm Shop & Café and Cowdray Hall – a centre for wellbeing and spiritual therapy. Much of the championship level polo takes place against the dramatic ruins of the original Cowdray House, considered one of the most important Tudor noblemen's houses of its period – Henry VIII and Elizabeth I both having visited.

Unfortunately in 1793, while undergoing refurbishment in preparation for the forthcoming marriage of the 8th Viscount Montague, a carpenter's fire destroyed all but the kitchen Tower and the buildings lapsed into ruin. A stabilisation project took place when Sir Weetman Dickinson Pearson, later to become 1st Viscount Cowdray, bought the estate in 1909. In 2007, the historic ruins were placed in the care of the Cowdray Heritage Trust, following a substantial programme of works initiated by the current Viscount, with the co-operation

and support of English Heritage, to protect the site from further deterioration. The Heritage site is open to the public and a room in the Tower has been splendidly renovated under the watchful eye of Lady Cowdray to provide an atmospheric art studio where Cowdray's Artist in Residence, David Cranwick, holds a variety of courses.

Nearby, secluded in magnificent parkland, is the later Cowdray House which has been home to successive Viscounts Cowdray since 1909. When the present Lord and Lady Cowdray decided to give up the large property and move back to their original home on the Estate, a house-sale by Christie's cleared it of much of its heavy Victorian furniture and artefacts. Lady Cowdray has since overseen a stunning transformation to create a luxurious, exclusive-use venue, which can be hired for weddings, corporate events and private house parties or for longer periods as a desirable holiday retreat.

If you have an interest in things equine, are keen for a great British day out, or just curious to experience polo for the first time, dates for your diary are:

The Spink Cicero Cup – from **14th May** onwards, with the **Final on 29th May 2017**

The Jaeger-LeCoultre Gold Cup – from **27th June** with the **Final on 23rd July 2017** where the *Spink* trade stand will exhibit equine-related objects and Spink specialists will be present for collection enquiries and information on upcoming auctions

Please visit the Cowdray Park website at [www.cowdraypolo.co.uk](http://www.cowdraypolo.co.uk) for further information on all these events.

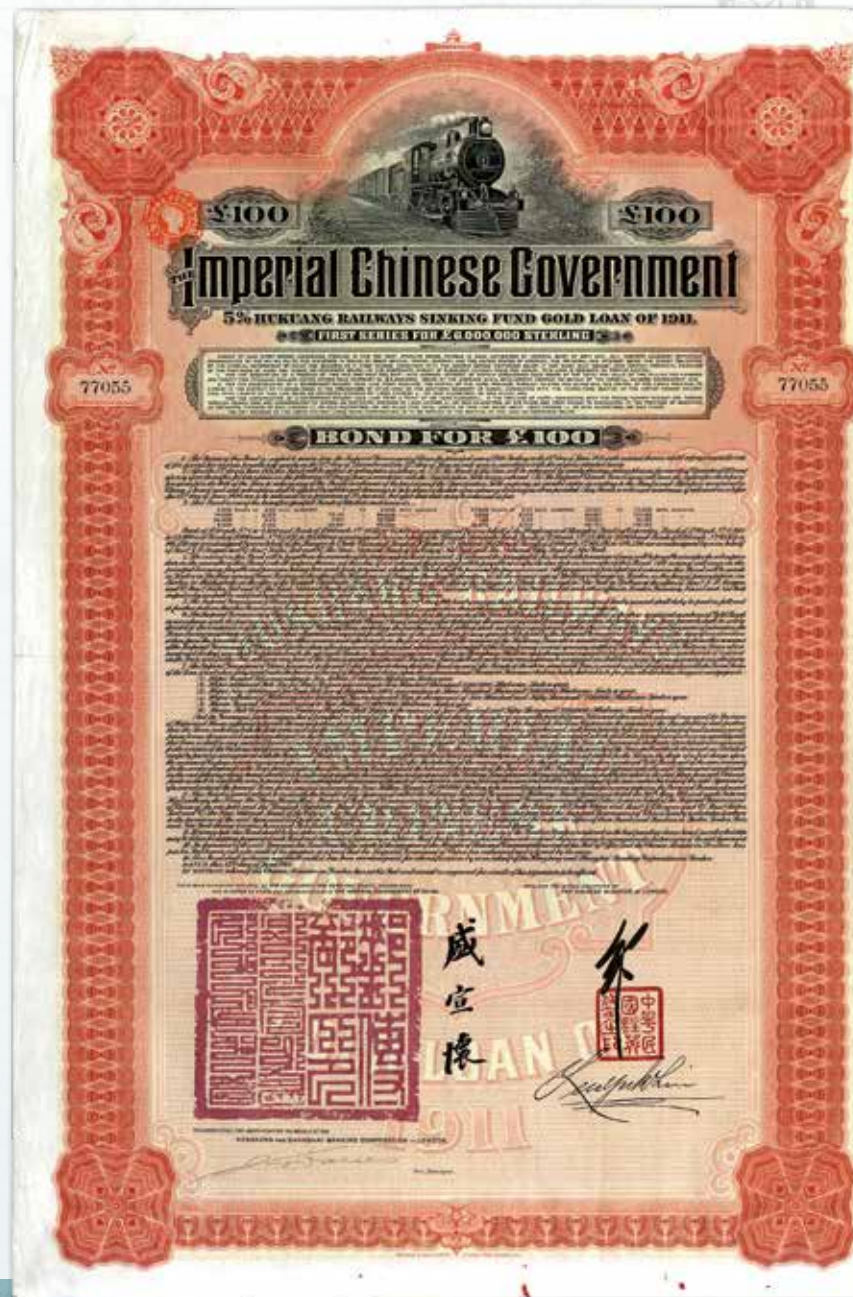


# FINANCING THE WORLD

By Keith Hollender

My own interest in bonds and shares began while I was working in international banking in the 1970s, when the world was a 'simpler' place and debts were less than today. Banks were keen to lend money to governments, whatever their colour, and to fund individuals with smart ideas – some too smart – and many of today's financial crises are, pitifully, a reflection of what has happened before. If nothing else, I can only hope that this history will help today's financiers to be a little more circumspect as to where they place their trust.

This is the third book I have written about the collecting of old bonds and share certificates ('scripophily'). But this time the aim is to approach the subject more broadly, focusing on the purposes for the funds raised and how those purposes affected our lives both then and now. Indeed, there is no area of our material lives not touched by the raising of money. Sometimes funds were raised to fund government projects; other times, to fund wars and then again by entrepreneurs simply to finance their inventions. Often the only reminder is a certificate which may be colourful, exotic and representative of the time – and occasionally, rare.



Bonds to finance the Hukuang Railway were the last to be issued by Imperial China's Manchu Dynasty. Four countries participated in the loan, Britain, France, Germany and the USA



Confederate Bond (B260) depicting the Richmond Customs House, built in 1858. Once Richmond had been selected as the capital of the Confederate States of America, the building housed offices for Jefferson Davis and the Treasury. Ironically, it became the courthouse where Davis was eventually indicted for treason.

Many readers may be unfamiliar with bonds and shares, so it might be worth providing some explanation. Shares (also known as 'stocks'), represent ownership, and are more generally understood, with many readers holding some of the recent variety in their investment portfolios. But 'bonds' are perhaps a little more effete. Put simply, a bond issue is a form of borrowing by a government or company. The key differentiators from share

certificates is that the owner is often not identified on the document (the bond is then known as 'bearer') and the number issued is a known fact, as is the number paid off ('redeemed'). Thus, rarity raises its head. In the past such things were only available in paper form but nowadays with the entrenchment of computers, they are often little more than an electronic record. Our interest lies with the paper documents of old.

## Government Defaults

Because of their nature, bonds would normally expect to be issued to raise money and, ultimately, to be paid off. It may be surprising, therefore, to realise that many early examples still exist today. Some of these are due to default, some are simply cancelled and others are specimens. Country defaults are a key source of material acting as historical markers: thus the Chinese default of 1938 following



the emergence of Mao Tse Tung; the Russian default of 1917 due to the Revolution; the Confederate States of America cessation of payments in 1865 as a result of the Civil War and the numerous defaults which have plagued South America since 1820.

The bonds themselves are often engraved to the highest standards to deter forgers and were promoted in the world's stock exchanges. The well-known banknote engravers such as Waterlow, Bradbury Wilkinson and the American Banknote Company were key printers.

So what were these huge sums of money used for? Prior to the 18th century, funds tended to be limited to trading ventures, such as the East India Company, but more recent focus has been placed on balance of payments, wars, or the creation of national infrastructures. It is interesting to see how foreign money played such a key role in the development (or plunder) of so many countries such as China. Communications were slow and information scrappy – thus many investors were lured into investments based solely on promised high returns. The collapse of China and Russia, in particular, taught many a lesson. Not all investment opportunities were so far in the past; thus, for example, the financial collapse of Germany in the late 1920s resulted in the emergence of many foreign bonds often issued by the United States to help re-build the country. Other ventures, such as the failed attempt by Scotland to colonize the country of Darien (South America) resulted in the formation of the Union in 1707.

Opened in 1825 the Stockton & Darlington was the world's first commercial steam railway. The preference share, illustrated, was issued in 1858.



Left: \$1000 bond issued in 1930 (the 'Young Loan').

Early American Express Company certificate dated 1858 and handsigned by Wells, Fargo and Holland.



### The Entrepreneurs

Not all investment was initiated by governments. Much was triggered by the natural desire of the individual. The Industrial Revolution sparked the urge for progress initially triggering investments in canals and later railways. Following Stephenson's successes with the *Stockton and Darlington* and the *Liverpool and Manchester* lines, the world opened up to rampant railway mania. Huge funds were employed in their construction and indeed much of the money raised by China and Russia was used for their development. As with all booms, a bust ensued but this was soon addressed and construction resumed. Railway construction in the United States flourished and from the first successful passenger line between Baltimore and Ohio, some 9,000 privately financed lines emerged. Needless to say, their construction was not without argument and frequent fights. However, finance was not limited to developing the railways; mining

too was a major target, particularly with the discovery of gold in California and later, Australia. Miners flocked to the mining areas intent on making their fortunes; and money was raised on the world's major stock markets, as well as the temporary markets set up in the mining areas themselves, such as the Rand in South Africa. Gold turned to diamonds, then tin, then nickel and later, oil and energy – all provided a source of wealth and adventure. And all provide today's collector with a wealth of share certificates to build a collection.

So who were the 'names' associated with this boom in industry and mining? Many feature on the share certificates we can find today. To name but a few: Thomas Edison, Wells and Fargo, George Hudson, Cornelius Vanderbilt and E H Harriman. Just as these entrepreneurs forged the frontiers of industry so the 'money men' made it possible. Such notables as J P Morgan, the Rothschilds, John D Rockefeller and the Barings figure highly in this history.



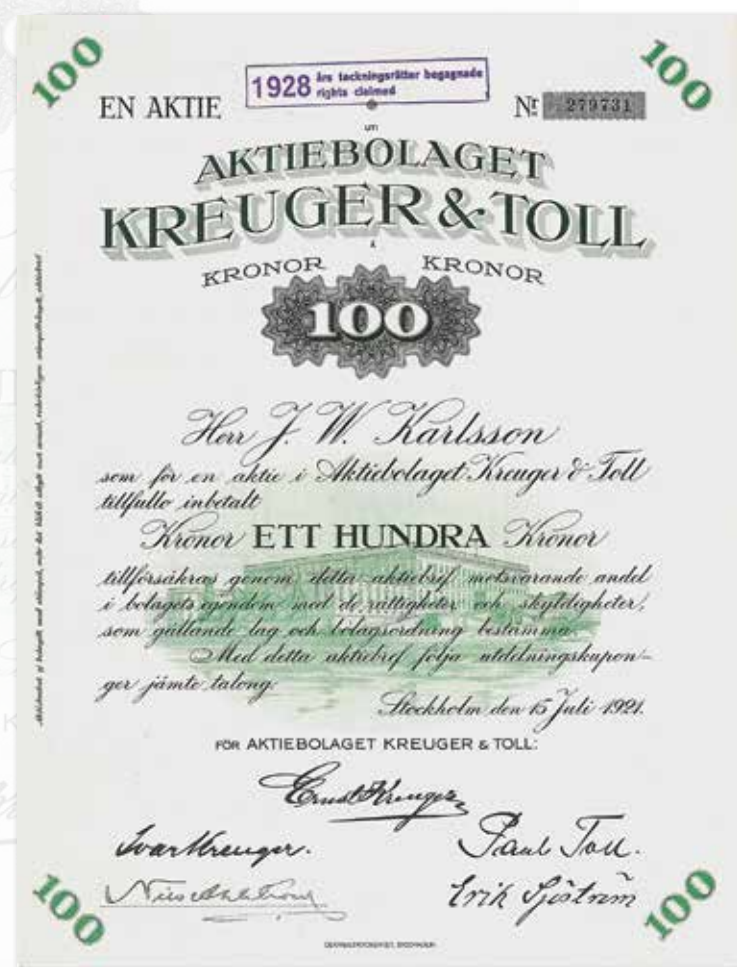
### The 'Bad Boys'

Inevitably, any book about money cannot avoid including some reference to the fraudsters and criminals attracted to the subject. Their stories are equally enthralling and it is probably fairly true to say that their initial objectives were honourable but once greed had taken a hold, disaster struck – and it often struck innocent investors. In recent years we have heard much about Ponzi schemes, thanks to the activities of Bernie Madoff, but the concept is not a new one and goes back to at least 1919 when the eponymous Mr Ponzi gave his name to the fraud. Put simply, the 'scheme' involves new money being raised to pay returns to existing investors when the actual business is unable to justify dividends. All is fine until the music stops and no new money can be raised. Kreuger & Toll is one of the earliest such schemes. At one time the company funded governments on the back of its match business but when funds dried up, disaster struck (!) and Mr Kreuger shot himself rather than face legal action.

Other characters included in the book are Alfred Lowenstein, who mysteriously disappeared from a plane over the English Channel, Whittaker Wright, who on being sentenced took cyanide and Baron Grant, who, at his peak, was worth £20 million but died a bankrupt.

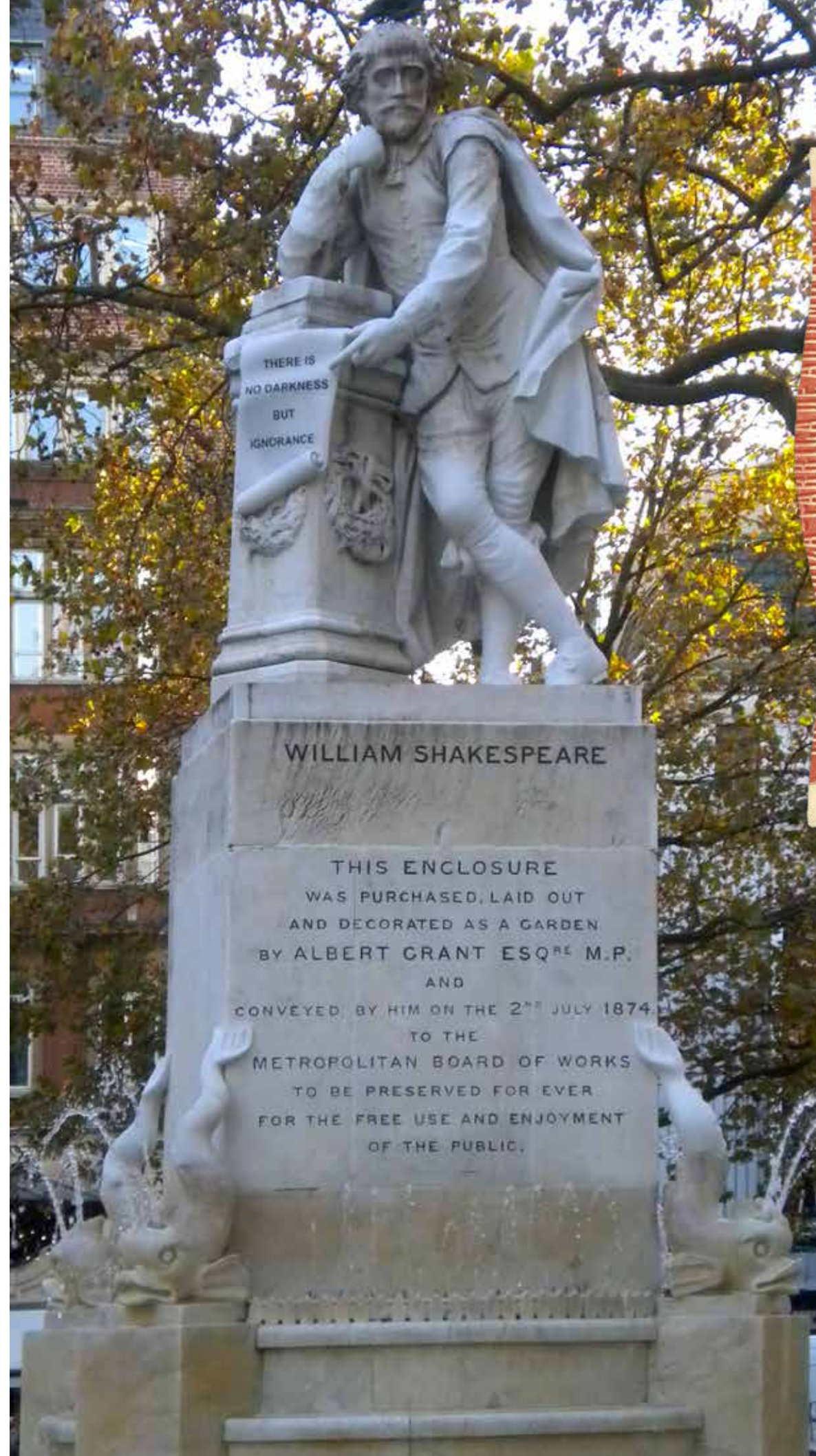
### Collector Themes

Several have already been mentioned, such as mining, railways, fraud and government but there are many others, for example



Above: Share certificate dated 1921 and hand-signed by both Kreuger and Toll. It was quite normal for Swedish companies to have their share certificates hand signed (rather than printed) by two of its directors. Original signatures of the key protagonists are rare.

Right: The inscription on Shakespeare's statue indicating Baron Grant's gift of Leicester Square to the city of London.



Above: Hispano Suiza, best known for high quality cars, was favoured by European royalty and also had some of the finest 'Art Nouveau' styled share certificates of the time. This example, dated 1918 was designed by the Spanish artist Ramon Casa I Carbo and depicts the Italian actress, Teresa Mariani next to her pride and joy!

**Financing the World by Keith Hollender**  
 "Old bond and share certificates have aesthetic appeal, a fascinating history, and investment value. Whether you buy this beautiful book for education or entertainment, you'll be sorely tempted to start your own collection of stock certificates."

Professor Elroy Dimson, Cambridge University and London Business School. Co-author of *Triumph of the Optimists*.

*Financing the World* is published by Spink at £25.00. Please go to our website [www.spinkbooks.com](http://www.spinkbooks.com) to order your copy.



## WORLD BANKNOTES

London, 26/27 April 2017



Lot 2147

Government of St Lucia,  
specimen 10 shillings, Castries, 1 October 1920,  
serial number A/1 00000,  
blue-grey and green, George V at centre, flanked by  
values, signatures of Davidson-Houston and Mackie,  
reverse mauve, arms with islands and towers at  
centre, flanked by values, perforated CANCELLED  
£12,000 - £18,000

Lot 1573

Government of Iraq,  
an obverse and reverse printer's archival die proof  
engraving for a 10 dinar, 1 July 1931,  
purple and white, portrait King Faisal I at right,  
beautifully ornate border, reverse, value at left, right  
and centre, Hilton Young/Askari/Hornsby signatures,  
Bradbury Wilkinson print  
£10,000 - £14,000

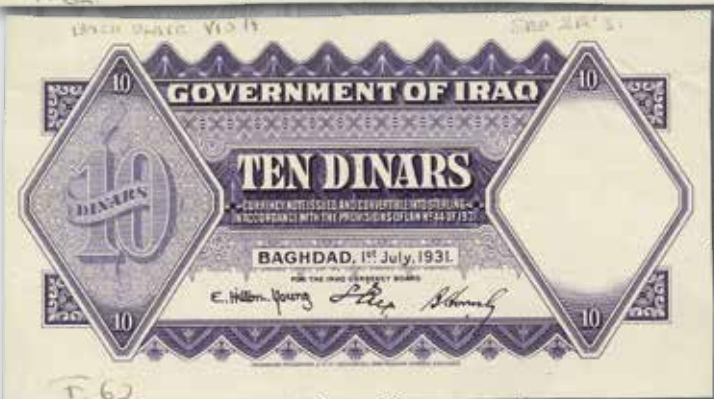


Lot 953

Government of British Guiana,  
specimen \$1, 1 October 1924, serial numbers C/2 00000,  
red and grey, sailing ship seal at left, value in tablet at right, and  
throughout the design, reverse red, sailing ship seal at centre  
£3,000 - £4,000

Lot 1589

Government of Iraq,  
obverse printer's  
archival die proof  
engraving for a 10  
dinar, ND (1942),  
purple, portrait  
King Faisal II as an  
infant at right, highly  
ornate border, value  
in each corner, no  
signatures, Bradbury  
Wilkinson print  
£5,000 - £7,000



Lot 957

Government of British Honduras,  
specimen \$100, ND (ca 1895-), no serial numbers,  
red and black and grey, arms at top centre, value in  
black tablet at centre, at low centre and left and right  
£8,000 - £10,000



Lot 956

Government of British Honduras,  
specimen \$1, 1 March 1920, serial number A000000,  
red and blue on pale brown underprint, arms at top centre,  
value in tablet at centre, at low centre and left and right  
£5,000 - £6,000

Lot 2283

De Surinaamsche Bank, 10 gulden, 19 April 1940, serial  
number 166221,  
black and red on pale green underprint, vignettes in  
each corner showing a bowman fishing, crop gathering  
and mining, reverse multicolour, value at centre  
£10,000 - £15,000



Lot 1900

De Nederlandsche  
Bank,  
300 gulden, 34  
May 1968 (false  
date) (1921), serial  
number AA 012345-  
AA 067890  
green, maiden at  
left, value top right,  
reverse green  
£9,500 - £10,000



Lot 2343

Government of the Turks and Caicos Islands,  
specimen £1, 10 January 1928, serial number  
A/1 00000,  
uniface, red and pale brown, arms top centre,  
value in red tablet at centre and at left and right,  
ornate border, signatures of Southby and Frith  
£10,000 - £15,000



Lot 2229

Koffyfontein siege note, Orange  
Free State,  
£5, 1 January 1901, manuscript  
serial number 33,  
blue, Union Jack flag at left,  
value in circular frame top right,  
manuscript signature of Major  
J.W.Robertson, Commandant,  
Koffyfontein, Orange Free State.  
Small manuscript 'Cancelled' in  
lozenge shaped panel top right  
centre  
£6,000 - £8,000





## BANKNOTE TREASURES OF THE ARABIAN GULF

London, 25 April 2017

Lot 5

Reserve Bank of India, Haj Pilgrim issue, 100 rupees, ND (c1950), serial number HA 078400, red on multicolour underprint, Ashoka column at right, reverse red, elephants at centre, bank seal at low centre (Pick R6), ink annotations and some staple holes at left, but completely original paper, in PCGS holder number 25, a solid and fresh very fine, and a key note for collectors of both India and the Gulf States, extremely rare and a wonderful example  
Estimate £20,000-25,000



Lot 68

Saudi Arabian Monetary Agency, Haj Pilgrim receipt, 10 riyals, 1372 (1953), serial number J/704807, green on multicolour underprint, palm over crossed swords at centre, value at corners (Pick 1, TBB B101), completely fresh and original, nicely embossed serial numbers, in PCGS holder number 66PPQ, gem uncirculated, thus exceptionally rare. not a single note listed as above about uncirculated on 'Track & Price', and Spink certainly haven't seen one in this grade for at least a decade, exceptional, and certain to be the centrepiece of any collection

Estimate £10,000-15,000

## THE BRUCE SMART COLLECTION OF BRITISH COMMONWEALTH: PART ONE

London, 25 April 2017



Lot 591

British Caribbean Currency Board, \$100, 2 January 1957, serial number A2-122250, black on multicolour underprint, Elizabeth II at right, map scroll at left, value at each corner, reverse black, arms and seals at corners, Queen in Biga drawn by Hippocamps at top centre (Pick 12b, TBB B112c), in PMG holder 30 EPQ, very fine, this example amongst the finest examples ever found and the key note for the series, one of the star notes in the Bruce Smart Collection and one of the rarest Queen Elizabeth portrait notes  
Estimate £10,000-15,000



Lot 602

Government of British Guiana, \$10, 1 January 1942, serial number A/2 56942, black on multicolour underprint, Toucan at left, Kaieteur Falls at centre, sailing ship seal at right, reverse black, George VI at centre, value at left and right (Pick 15, TBB B110a), uncanceled, in PMG holder 30 EPQ, completely original paper, pristine Waterlow printing, and an iconic design, an exceptional rarity and this example one of the best known. Usually only obtainable with embossed specimen cancellation

Estimate £10,000-15,000





## MARITIME MAIL OF SPANISH COLONIES IN AMERICA INCLUDING THE NUEVO MUNDO COLLECTION

Lugano, 31 May 2017

We are delighted to introduce the next philatelic auction sale at Spink Switzerland in Lugano. It will be a very special occasion, and one of those on which philately leaves a legacy for future generations of collectors.

This sale offers what is considered to be the most important assembly ever formed dedicated to maritime stampless mail of the Spanish Colonies in America. This large gold-medal collection includes not only transatlantic mail sent from America, but also incoming mail from Spain and a few other European regions, as well as letters carried on the Pacific Coast. Its great significance was highlighted during the major World Stamp Show "New York 2016", where it was Candidate for the Grand Prix International.

The 'Nuevo Mundo' is the title given to the collection. Translated as 'New World' in English, the name originated in the early XVIth century, and was used to define the Americas after its discovery by Europeans, and it is mainly linked to the conquest by Spain of the new continent.

If we consider only the material available for private collectors, and not the letters preserved by national archives in Spain and America, this assembly is graced by the



1647. Cover from Rome to Lima, sent by the 'Casa General de la Compañía de Jesús' (Headquarters of the Society of Jesus) to the Deputy Province Chief of the Jesuit Society.

Mail from Rome to America (ecclesiastical mail) had to be carried in Spanish ships departing from Seville or Cádiz, after being transported overland. The regular route was Rome-Madrid-Seville-Cartagena de Indias, this last maritime stage being where the letter was disembarked, continuing its journey to destination via Santa Fe (Bogotá) and Quito. **The earliest cover recorded addressed to America and originating from a country not possessing colonies in this continent.**



1765. Entire letter from Cádiz to Lima, endorsed at lower left "q. D. C." (Quem Deus Conserveat) and denoting the carriage by the merchant ship "Matamoros", which followed the difficult route via Cape Horn. It was a single weight letter implying three reales due from the addressee. <1>After 1764 only the ports of Cádiz and Corunna, where the 'España' marking was applied, could trade with the American colonies. **The earliest recorded transatlantic letter exhibiting any of the extensively used 'España' postmarks.**

inclusion of the earliest transatlantic mails of various different territories or demarcations in America, and several of the first letters possessing postmarks. Some examples, illustrated in the following pages, clearly demonstrate the great importance of this collection.

This is true Postal History: here we have not only the conquest of the New World in which a remarkable chapter of

history was opened, but also how the mails, under the difficult circumstances of that time – when crossing the Atlantic and to sail in the Pacific were daunting challenges, in trips lasting many weeks, with the threat of inclement weather and the attacks of pirates – safely reached their destination.



1807. Entire letter from Cádiz (Spain) carried by the American frigate, *Monticello*. During the period between 1796 and 1808, due to the war between France, England and Spain, part of the commerce between Spain and America was performed by ships of neutral countries, such as Portugal, modern-day Germany, United States among others. With the purpose of avoiding attacks against the interests of Spain, and consequently those of its citizens, Spanish dealers were able to contract ships from these neutral countries. One of these contracts was signed between the Lavalle family and the Gordon & Murphy company, in order to carry goods from Cádiz to Lima by the American *Monticello* frigate; this ship also infrequently carried mail between these two ports. An extraordinary mail as **the only cover recorded exhibiting this 'España' postmark originating from Peru and the earliest letter known carried to Spanish South America by a non-Spanish ship.**



## Forthcoming Event

1766, Jan. 11. Cover to Cádiz (Spain), endorsed "Por Panama" at lower left, bearing a very fine strike of the extraordinary "Perù" straight-line handstamp, being applied at Lima, and charged in manuscript at single rate with "4" (reales). The regular route followed would have been Lima-Panama-Cartagena-Havana-Cádiz, but it is believed that this letter made the journey Lima-Santa Fe-Valencia (Venezuela)-Caracas-Cádiz in a commercial ship of a Caracas company. The letter is docketed on reverse in transit at Valencia (Venezuela) with "Valencia Rto de la Rocca" on January 11, 1866. Between April 1765 and January 1767, the "PERÙ" type showed in this item, was into service, thus becoming the first postmark introduced in South America; other examples of transatlantic correspondence from Peru, dated in 1768 and preserved in the "Archivo de Indias", do not show this handstamp, but the marking "Perú" in manuscript. **The earliest transatlantic mail exhibiting a postmark applied in Latin America, representing one of only three items so far recorded exhibiting this handstamp.**

1767 circa. Folded cover, including part of the contents, addressed to Santiago de Chile, bearing very fine "Perù" straight-line handstamp, rated on reverse "franca de ½" in manuscript, denoting the prepayment of postage on dispatch. The text inside states that "this mail is about to depart heading for Buenos Aires...", and mentions the "Ventura" and "Aguila" vessels, expecting that in the next future these will call at Valparaiso; in fact, both vessels, carrying mails, sailed from Callao to Valparaiso in 1767 and continued their journey to Cádiz via Cape Horn, with the "Ventura" departing from Callao on February 2 and the "Aguila" on March 8. According to the period of usage of this handstamp and the clues given by the contents, it is deduced the date of this cover to be early 1767. **The earliest cover recorded, exhibiting a postmark, carried in the Pacific Ocean only, as well as the earliest circulated in Chile; additionally one of only three items so far recorded bearing the first postmark introduced in South America.**



1804. Entire letter from Havana via Cádiz to Mataró (Spain). Interesting and completely exceptional contents in this period stating the capture of a Spanish mail ship which carried correspondence from Cuba. After two or three days of combat against a British corvette, it was taken to Jamaica by the British, who killed its captain and destroyed the correspondence; the sender express the suspicion that, while the war lasted, the British will take actions of this nature against the Spaniards and French. As a matter of fact, the Anglo-Spanish War (1796-1802, 1804-1808) was re-ignited in 1804 as a result of the reopening of the war with Napoleonic France, when the British captured a Spanish squadron of frigates carrying gold bullion from America to Cádiz. Ex Kouri.



## Maritime Mail of Spanish Colonies in America

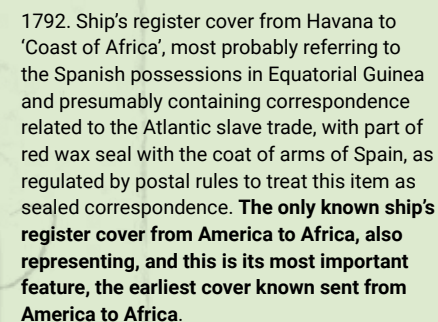
## INTRODUCING THE SHIP'S REGISTER COVERS

The ship's register covers or envelopes are remarkable postal artefacts, exclusive of the Spanish mail, which deserve to be explained to demonstrate their irrefutable postal usage. These were letters containing the list of goods which were carried by a ship between ports, as a way of customs control. These documents differ from the bills of lading, which were receipts of embarked goods delivered to the captain of the ship. The ship's register covers, transmitting information and contained in covers or envelopes which were closed by using seals, were considered as sealed correspondence, and therefore treated as a postal communication with involvement of the Spanish mails therefore having to pay postage. This collection incredibly includes most of the recorded ship's register transatlantic covers originating from different territories in the Americas (there being only sixteen in total in private hands), as well as the earliest ship's register cover sent from Spain to America. Among them there are examples of outstanding importance, as the only ship's register cover recorded in private hands for each of the following territories: Mexico, Panama, Peru and Venezuela; one example from New Orleans in Spanish Louisiana, and the unique ship's register envelope from America to Africa, which also represents the earliest postal item from the "New World" to Africa

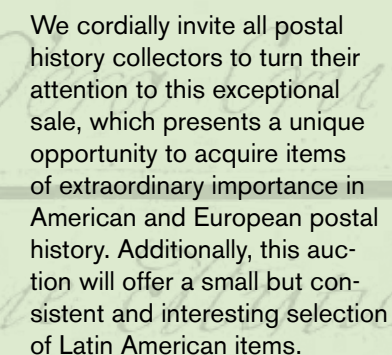
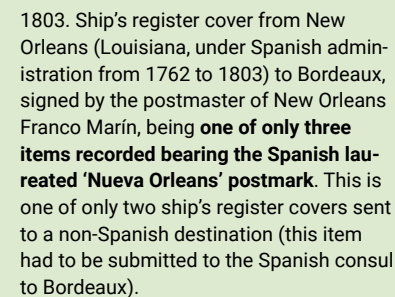
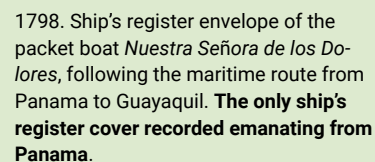


1792, Aug. 1. Entire letter from Corn Island (off the Nicaraguan coast) to Bristol (Great Britain), carried via Havana to be embarked on a Spanish Royal Mail Service ship, after application of Italic 'Islas De/Barlovento' handstamp at Havana, thence to Corunna in Spain to be forwarded inland to France, where this mail was censored as denoted by internal 'Vue/Interprète' signed notation below contents, as well as the red crayon '880' & 'G' markings on front and the oval cachet of the French Republic on reverse. One shilling manuscript rate in England crossed out and replaced with 1/5- one shilling five pence. Interesting extract from the letter: "The Mosquito Shore is in convulsion, but we have received no insult". A manuscript docket of receipt inside of July 9, 1795 lead to believe that the letter was retained in France for three years, including the period of the War of the First Coalition in which also England and Spain were involved against France. An extraordinary example of censored transatlantic mail from this turbulent period in Europe.





1776. Entire letter from Havana to La Guayra (Venezuela). **The earliest recorded cover bearing any of the extensively applied 'Islas De Barlovento' postmarks indicating origin in the Caribbean, further enhanced by being the earliest usage known of the 'Yndias' marking in Cuba.**



1798. Ship's register envelope from Cádiz to Veracruz of the Spanish *Nuestra Señora del Rosario y San Jacinto*, bearing 'Se Franqueó/En Cadiz' two-line postmark, with signatures of the Cádiz and Veracruz postmasters registering dispatch and receipt, sealed on reverse with 'Real Aduana de Cadiz-Comercio Libre de Yndias' red wax with coat of arms, therefore, as sealed correspondence, being subjected to pay the postal fees. On reverse, marked in manuscript with "Pagó 60 rs", representing postage paid for a weight of 3¼ ounces. **The earliest recorded ship's register cover carried from Spain to America.** Ex Alemany.



## NEW YORK SALE 332 – THE NUMISMATIC COLLECTOR'S SERIES SALE

New York, 4 April 2017

**Egypt. National Bank of Egypt. £1.**  
September 5, 1924. P-18. No.H/55 035877.  
Red and blue. Camel. BWC. EF-AU.  
Estimate: \$7,500 – 12,500



**Hong Kong. Hong Kong and Shanghai Banking Corporation. \$500.**  
SPECIMEN. January 1, 1909. P-164s. Black and brown on light blue overprint. Crest with sampans at center. Farmer and ox, left. Botanic Garden, right. Old bank building on the back. W&S. SPECIMEN in red diagonally across the front. Uncirculated. Pick shows values only for issued notes (\$47,500 in XF). A wonderful combination of rarity, grade, high denomination, and great eye appeal. Bid accordingly.  
Estimate: \$30,00 – 50,000



Arguably the First Authorized Coin Struck By the United States Mint

**1792 Half Disme. LM-1. Judd-7. Pollock-7.** The obverse, above the 1792 date, is the head of a woman representative of Liberty. "LIB PAR OF SCIENCE & INDUSTRY" (Liberty, Parent of Science and Industry) circles the entire obverse. The main device on the reverse is an eagle, facing left, with the denomination, "HALF DISME" below. The reverse is circled by the motto "UNI. STATES OF AMERICA." Beneath the denomination is a five-pointed star. PCGS Genuine. Holed - VF Details. Legendary." "Historically important." "Ground breaking." "Controversial." These words all apply to this diminutive, but truly significant issue.

The legend of the 1792 Half Disme is the stuff that Broadway shows and Hollywood movies are made from. In 1792, Thomas Jefferson came to George Washington with a diplomatic problem. Jefferson told Washington that visiting foreign dignitaries often presented him with sets of coins representing the countries they came from. The dignitaries returned home thinking "What kind of a country is it that does not have its own coins?" Washington was aware that Congress had already authorized coins to be minted, and wondered what was delaying the process. He promised immediately look into the situation and soon learned that the Mint building was under construction but not yet ready for business. He was told that coin presses were sitting in the basement of a building in Philadelphia. An Acting

Chief Coiner was appointed, and he was asked to strike the coins in the basement. Now, only one major obstacle had to be overcome - there was no silver in the U.S. Treasury. George and Martha Washington discussed the matter and the decision was made to have their personal silverware deposited into the Treasury. Shortly thereafter the first officially authorized United States coins were minted (an 1815 painting by John Ward Dunsmore entitled "Washington Inspecting the First Money Coined by the United States" shows George and Martha Washington, Thomas Jefferson, Alexander Hamilton and Mint Director David Rittenhouse observing the striking of the first U.S. coins, though the actual event cannot be documented). Thomas Jefferson now had what he needed to assure any visiting diplomats and dignitaries that the United States was a real country.

What really happened? We know from Washington's address to Congress on November 6, 1792 that the U.S. Mint was not yet in operation, confirming that the coins had to be struck elsewhere. We know that Thomas Jefferson actually received 1,500 of these coins (according to his own household account book. The entry, dated July 13, 1792, came just four days after Washington granted written authorization to have the coins struck). Retired Chief Coiner Adam Eckfeldt, who was present when the coins were struck, later verbally reported that \$100 in bullion or specie was deposited by George Washington into the Treasury for the purpose of minting these coins.

What is the historical significance of this issue? The 1792 Half Disme established for all time that the United States was committed to using the decimal system for its coins. In an experiment to simplify accounting in this country, Congress decided that the dollar would be equivalent to one hundred cents.

Are the 1792 Half Dismes really coins, or just patterns? The fact that many of the surviving examples known today display a good deal of wear indicates that many were placed into circulation. In Washington's address to Congress on November 6, 1792 he stated "... There has been a small beginning in the coinage of half dismes, the want of small coins [author's emphasis] in circulation calling the first attention to them..." If George Washington himself referred to the half dismes as "coins., then who are we to say otherwise? Our example is fresh to the market, and recently certified. The strike is bold, the surfaces are original, and the coin is undeniably genuine. Determining an accurate value is, of course, complicated by the presence of a 2mm hole at the top of the coin. A comparable example, graded PCGS Genuine, Very Fine Details, Contemporary Hole, brought \$38,525 against an estimate of \$15,000 to \$25,000 in Scotsman's October 18th, 2013 auction in St. Louis, but past performance is no guarantee of future results. We will estimate this lot very conservatively and let the bidders decide what the coin is worth in today's market.

Estimate: \$10,000-15,000



## NEW YORK SALE 333 – AL MANNAI COLLECTION COINS

New York, 22 March 2017



### Lot 230

**Albania. Amet Zogu, President (1925-1928).** 100 Franga Ari, 1926 R. Roma Bare head left, two stars below, rev. Robed driver in biga galloping right, designer's name G.ROMAGNOLI below. KM 11.3. PCGS MS 62.

Hammer: \$1,800

### Lot 422

**Comoros. French Protectorate. Said `Ali b. Said Amr, of Bambao, ruler of the State of Ngazidja (AH 1304-1311/1886-1893 AD).** 5 Francs, AH 1308 A (1890). Paris. Jambiya, cannon, pistol, scimitar, arrows and bow, Arabic legend with ruler's name and titles around, rev. Crossed Comoros and French flags, value in Arabic above ("Five French Dollars") and state name below, in open wreath. KM 3. Rare and popular Crown. Typical light contact marks. Lightly toned, goodly amount of original mint lustre. NGC MS 62.

Hammer: \$2,400



### Lot 401

**Egypt. Malik Farouk (AH 1355-1372).** 500 'Irsh (5 Gin'eha), AH 1357 - 1358.

*On the Marriage of King Farouk and Farida (Safinaz Zulficar).* Uniformed bust of the young king left wearing a tarboosh, rev. Within circle: al-mamlaka al-Misriya and dates, decorative vine around and value khamsa gin'eha above. Fr.35, KM 373.

Safinaz Zulficar, who came from a prominent kirkazi (Turko-Circassian) family, was renamed Farida in accordance with the tradition begun by King Fuad in which all the names of the members of the royal family begin with the same letter. Farida bore Farouk three daughters - Farial, Fawzia and Fadia, but, unfortunately, was never able to give him the male heir he sought. The couple divorced in 1948. NGC PF 64 Cameo. Deeply mirrored surfaces well cameo frosted types. An impressive coin, and very scarce so nice. Ex Heritage Auctions, Jan. 6-7, 2013, lot 20504.

Hammer: \$8,000



### Lot 572

**British India. Victoria (1837-1901).** 10 Rupees, 1870 CM. Calcutta. Crowned bust left, incuse C.M. at shoulder, rev. Value and date within beaded circle. Ornate outer border. NGC MS 62. Ex Heritage Auctions, Chicago, April 18-19, 2013, lot 24503.

Hammer: \$8,000





# TRIBAL TAX OF SOUTH WEST AFRICA

## THE "ORYX" COLLECTION PART I.

George James

The first tranche of the quite extraordinary "Oryx" collection will go under the hammer in Spink's Philatelic Collector's series on April 19th in London. The first part is made up of the South West Africa material relating to Native Taxes and Levies, and presents a unique opportunity to acquire an array of excessively rare revenue stamps, offered alongside some unique archive material offering insight into the "Native Affairs Department" of South West Africa.

### Tribal Levies

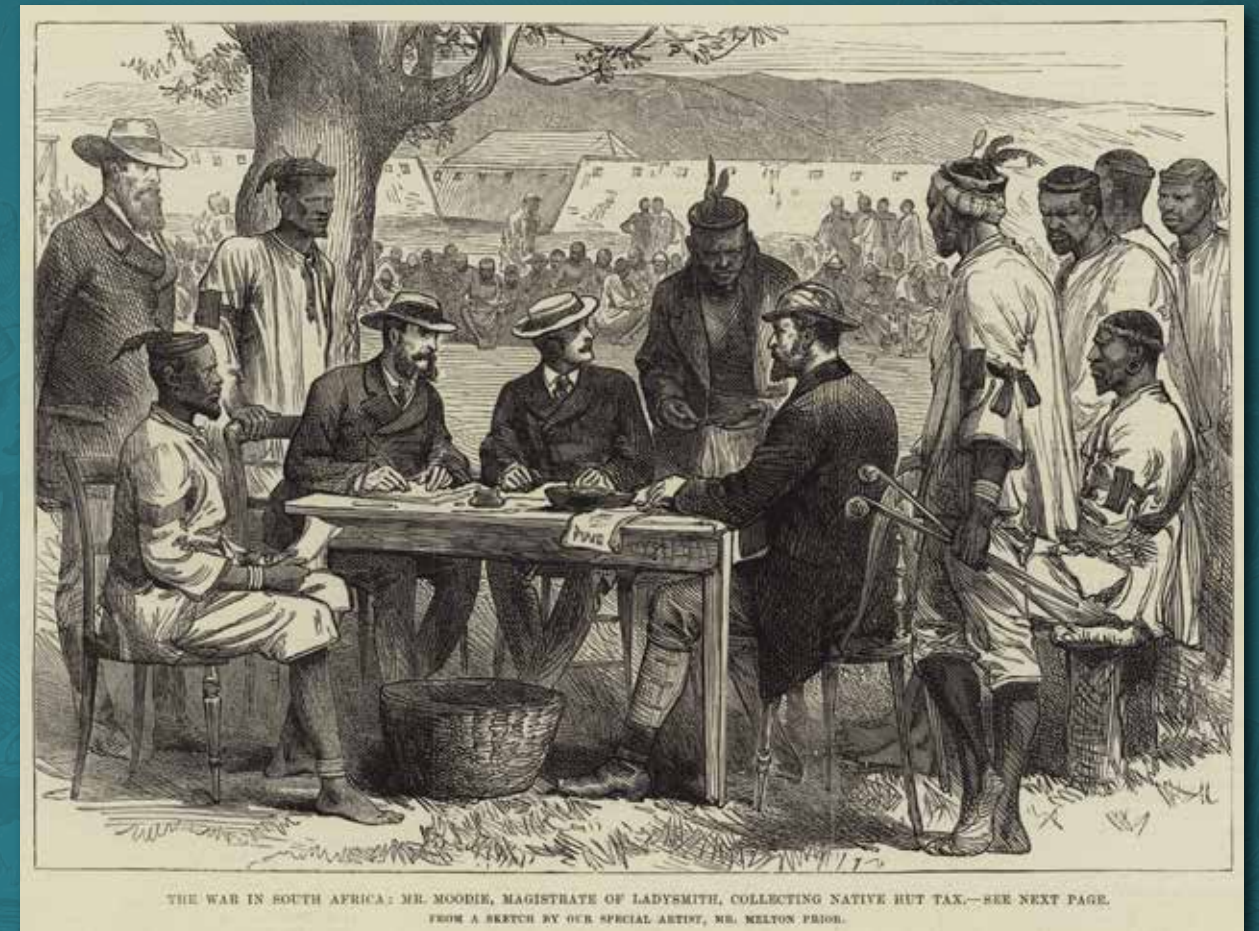
European rule placed the local tribes under huge strain, and land was the primary area of conflict. Both the Europeans and Natives were farmers, with both sides constantly seeking land for pasture and cultivation. A combination of superior organisation and military force led to the Europeans gradually annexing increasing swathes of Native land, eventually confining a majority of tribes to 'Native Reserves'.

The Europeans needed a labour force for their farms, railways, and diamond mines, and realised the local population would be a key contributor to Colonial prosperity. After generations of living from the land in a stable subsistence economy with no need for surplus, and seeing their access to land reduced (often by force), tribesmen remained reluctant to work for Europeans for cash wages, but a number of factors forced their hand. European occupation left the Natives with insufficient land to continue with their traditional farming methods and the law forbade them from their traditional solution to this problem; trekking to pastures new. European settlement also

gave the natives access to manufactured imported goods, *if* they had the money to pay for them; and with their newly imposed economic circumstances there was enough incentive to drive the local tribes to work for the Europeans.

### The early days of Native Tax

Taxation of the local natives was first discussed as early as 1903, when the colony was still under German Administration. The earliest surviving philatelic



material relating to the tax appears in the form of 1913 German South West Africa Tax cards, which were issued annually to Native employees. It was the responsibility of the employer to purchase the requisite stamps to be affixed in the card, with the law requiring the completed card to be returned to the municipality at the end of the financial year. Two of these early cards are included in lot 3012.

From 1929, the government of South West Africa began to establish 'Trust Funds' for Native tribes, funded by the annual levy of 5/- from each adult male

aged between 18-65. Despite the charitable sounding name of the tax, a primary motivation for the tax was to compel the Natives to seek cash wages from European employers to pay the tax, integrating them into the colonial economy. Recruiting agents were sent to Native areas, offering wages which were attractive to tribesmen in the now over-populated Native reserves.

### Department of Native Affairs

The survival of the cards in the sale is almost miraculous, and the condition flaws most

of them show is an inevitable consequence of their usage; "The tax receipt must always be carried by the taxpayer because the police have powers to demand the receipt and failure to produce it leads to arrest.

"The General tax is payable by the 1<sup>st</sup> of January in Each year and after the end of August anyone who has not paid is liable to arrest. The Native's employer can then be compelled to deduct in instalments the amount of tax due, provided that he leaves the native enough to maintain himself and his dependents." These onerous



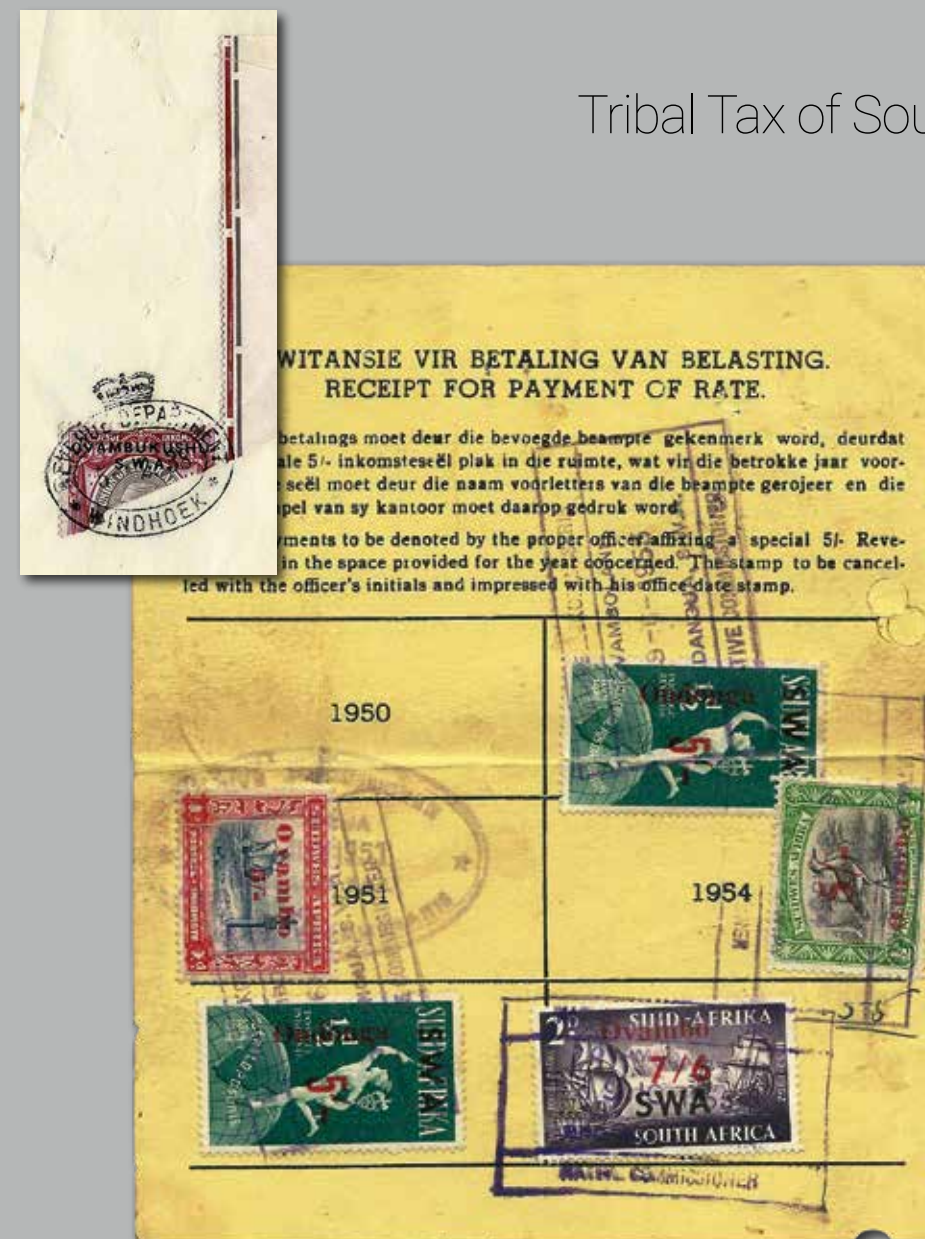


conditions mean the cards were carried by natives for between six and ten years with stamps individually applied for each year. As such usual philatelic condition standards do not apply and cards in fine condition are extremely difficult to find.

Most of the surviving registration cards are cancelled by 'Native Affairs' date stamps of various types. The Native commissioner "was given power to appoint or remove chiefs and Headmen; to prescribe their duties and privileges; and to exercise all authority recognized as belonging to any supreme or

Paramount Chief by Native Law and Custom," and his powers stemmed from the Minister of Native affairs who had the rights to "alter any existing laws, alter the existing pass regulations and even declare new tribal boundaries or order tribes or sections of tribes to move from one area to another."

When viewed in this light it is little wonder that the regulations were so unpopular with the Tribes. "In 1936 alone there were 63,000 convictions for not having paid Poll Tax, 62,000 for not being in possession of a pass, and 30,000 for contravention of the Masters and Servants Acts or the Native Labour Regulations, a fact borne out in that many cards are cancelled by



'Magistrate' or Police cancellations; the latter cancels are likely to be cases where the native had fallen behind with payment.

### Tax administration

Usage of revenue stamps without the tribal overprint was prohibited on registration card as this allowed the Department of Native Affairs to keep track of paying taxpayers for each tribe. The collection contains a wealth documentary evidence of the laborious task of tracking payments; including Lot 3005,

a filing page of South Africa revenue stamps overprinted "Ovambukushu" returned to Windhoek for destruction – the commissioner wrote that "The enclosed stamp he is not prepared to accept as nearly three quarters of the stamp is missing".

The Department kept meticulous records of each taxpayer from each tribe using 'control cards' which were held at a central location for accounting purposes. Every Native registration card should have had a

control card in the office which was updated every year as the tax was collected. When one considers that there were tens of thousands of taxpayers, the scale of the administrative task becomes apparent.

The number of recorded cards for each tribe varies dramatically. One of the most spectacular surviving cards is pictured left; from the Ovambo tribe.

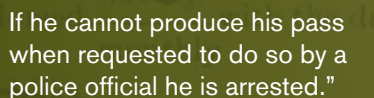
Only two registration certificates are recorded from this tribe; and figures from the Chief Native commissioner at Ondangua reported that in 1954 only 31 Ovambo natives paid the levy.

Later cards are increasingly rare as a result of the growing opposition to the tax. In a letter dated 17<sup>th</sup> June 1963 the Chief Native Commissioner reported that during 1963 only 310 Natives of the Ombalantu, Ukuambi and other Ovambo tribes had paid the levy – in 1952 there had been 5580 paying taxpayers. Even when the records are not as complete it is fair to say that the cards in any condition are monumentally difficult to find, as even for the most 'common' cards with stamps produced for the Ondonga tribe there are only 57 recorded, many in very poor condition.

### The "Pass" System

An infamous pillar of the apartheid system, "A pass is a piece of paper on which a man's employer or a Government official states he has permission to go from one place to another.





The sheer volume of different passes included in lot 3017 supports this theory; From “Special Night passes” (Natives were forbidden from being in ‘White’

The material displayed in these images is selected from the first part of the Oryx Collection of South Africa, and will go under the hammer in the collector's series, lot numbers 2987-3017.

Marquard, L. and Lewin, J.  
(1948) 'The Native in South Africa' 2<sup>nd</sup> Edition, Johannesburg: Wilewatersand University Press  
Evans, I. (1934) 'Native policy in Southern Africa, An Outline' 1<sup>st</sup> Edition, Cambridge: University Press.

Beck, F (2016) 'Handbook: "Native Tribal Taxes and Levies used in South Africa during 1913-1987, depicting Documents, Revenue Stamps and Labels with background Information". 1st edition. Private publication



# GOVERNMENT DEBT IN THE REIGN OF QUEEN ELIZABETH I: AUTOGRAPHS, HISTORICAL DOCUMENTS EPHEMERA & POSTAL HISTORY

London, 11 July 2017

When Queen Elizabeth I came to the throne, England was in severe debt. In order to maintain sufficient funds, money was borrowed from abroad, usually at very high interest rates. The country's coffers had been plundered by her sister, Mary, who had used the money to support her husband, Philip of Spain, in his military whims.

To reduce expenditure, many avenues were explored, including attempts to avoid war with England's enemies, and by keeping state expenses to a minimum, which included no longer funding the standing Army.

One of the Queen's advisors, Thomas Gresham, tried to persuade Lord Burghley, Secretary of State (later the Lord High Treasurer), to pass reforms so that money could be borrowed from within the nation to save going abroad for loans. Elizabeth

Figure 1



raised as many loans at home as she could. This meant that those who loaned money would be more easily controlled and that news of such loans could be restricted – failure to offer a loan when it was needed for 'national interests' would have been deemed as unpatriotic.

This folio letter, written in 1567 is to Gerald FitzGerald, 11<sup>th</sup> Earl of Kildare,

returning the sum of £500 which had been borrowed from him. The letter has been signed "R Leicester" (Robert Dudley, 1<sup>st</sup> Earl of Leicester) and "W. Cecil" (William Cecil, 1<sup>st</sup> Baron Burghley). Figure 1. Estimated value £500-600

This letter, written in 1587, to Robert Peter, Clerk of the

Receipt, to make payments to a long list of notables which include the Earl of Essex (£167), Sir Henry Bagnall (£118), Earl of Kildare (£100) plus other amounts for goods and services rendered, the whole totalling £1599 0s. 6d. It bears the bold signature "W Burghley". Figure 2. Estimated value £400-500

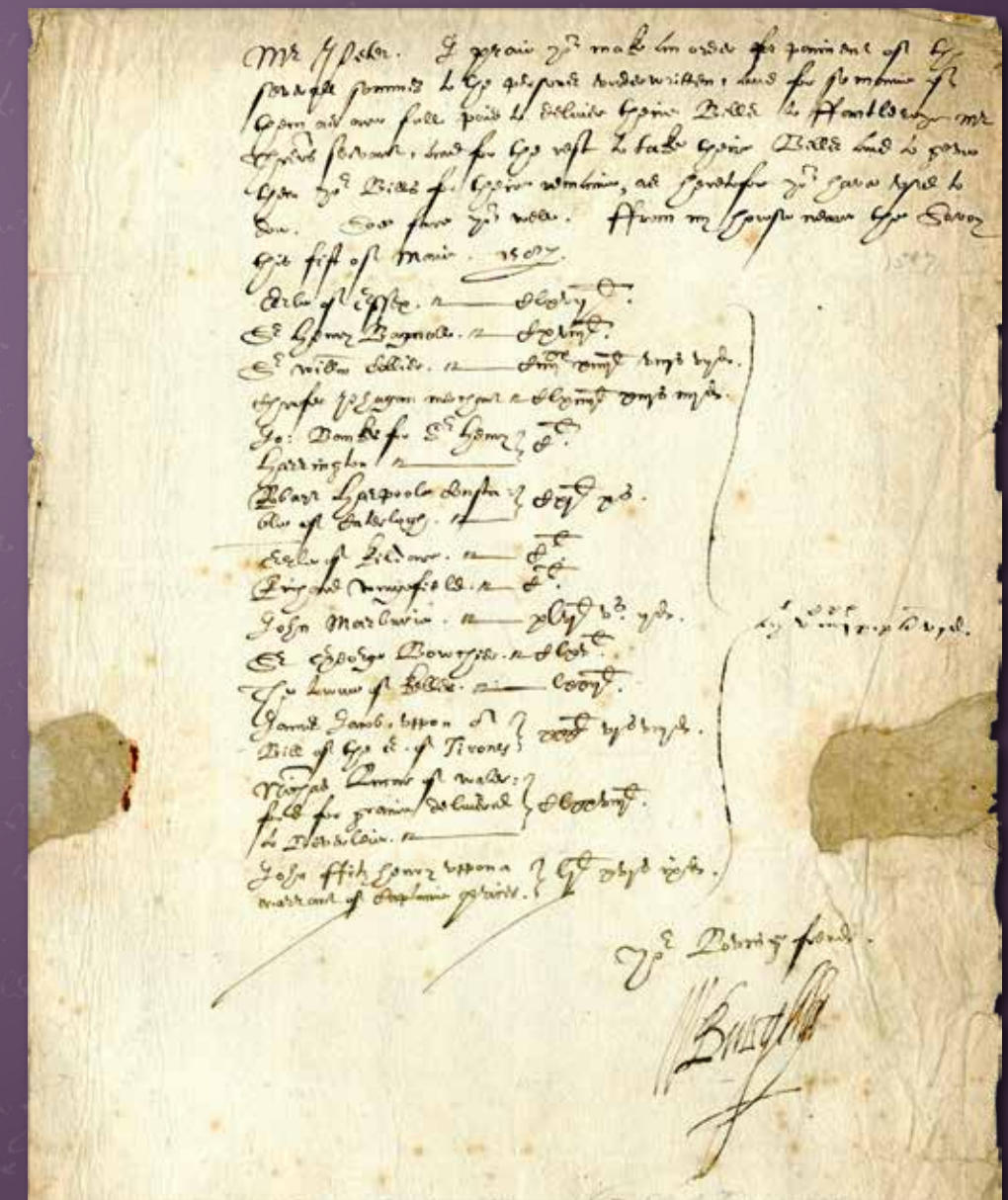


Figure 2



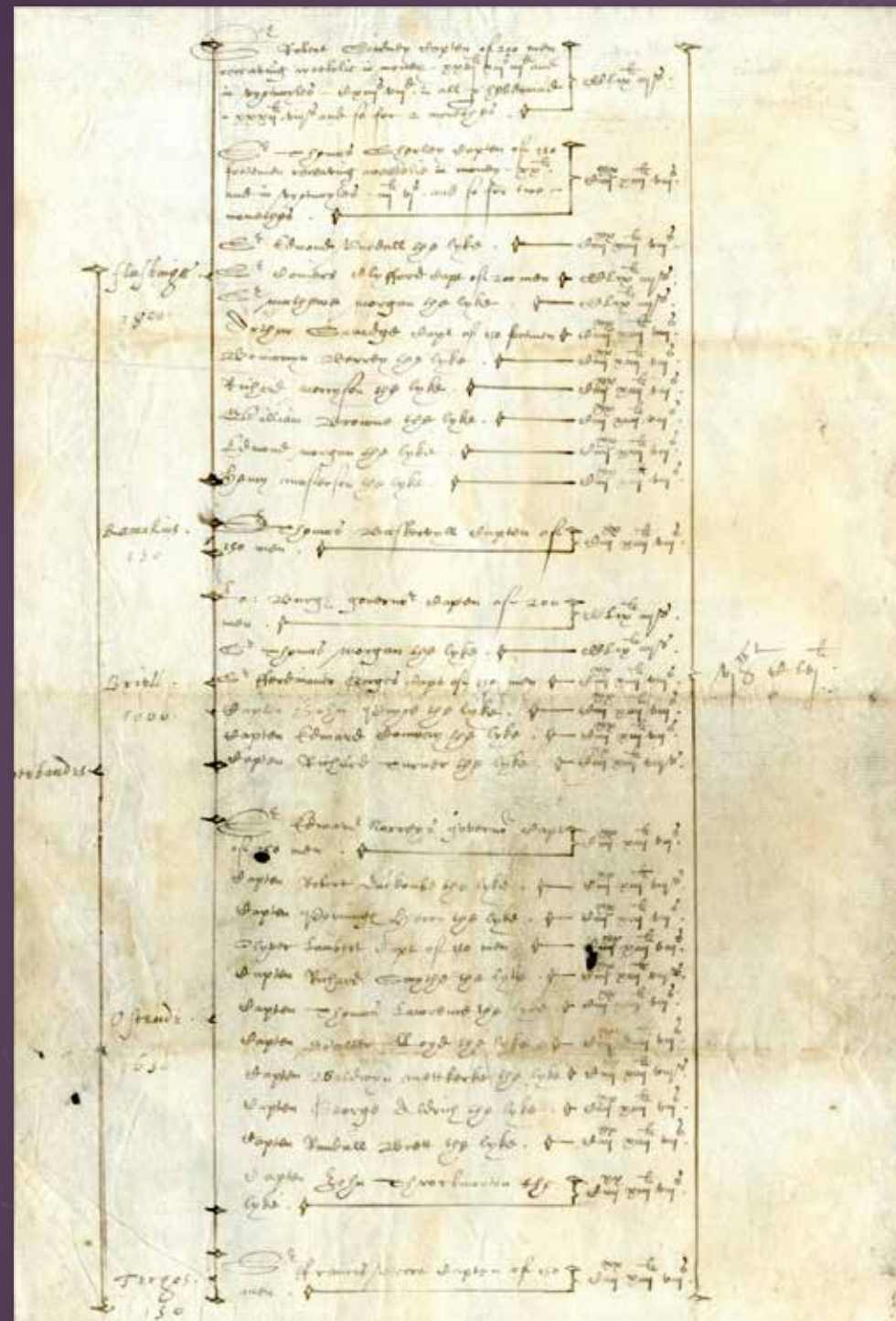
## Forthcoming Event

England could not avoid war completely and the queen had to support the Army in the Netherlands. This document, written in 1596, is a list of the accounts payable to "her maiesties fforces in the Lowe Countreyes for two months to begyn the fowrth of August 1596 ..." The list begins with the Council of Estate followed by the different groups of officers with locations and numbers of soldiers and lancers under their different commands. The total payment are made as £7677 17s 4d. This is signed "Thomas Shirley" who was Treasurer-at-War to the English Forces serving in the Netherlands. *Figure 3*. Estimated value £250-300

Another conflict was the Nine Years' War in Ireland. Fresh levies of soldiers were being raised in several parts of the country which were directed to convenient ports, such as Bristol and Chester. The counties had not only to provide a number of soldiers, but also a sum of money ("coat and conduct money", £3 10s. per man) to defray the cost of maintaining them in the Queen's service for a substantial period; the soldiers to be conducted to their allotted port of embarkation, and the money to be handed over in London.

This letter, *Figure 4*, written in 1601, is from the sheriff and justice of peace in the County of Becknock (Wales) who had to supply 25 soldiers. Estimated value £300-400

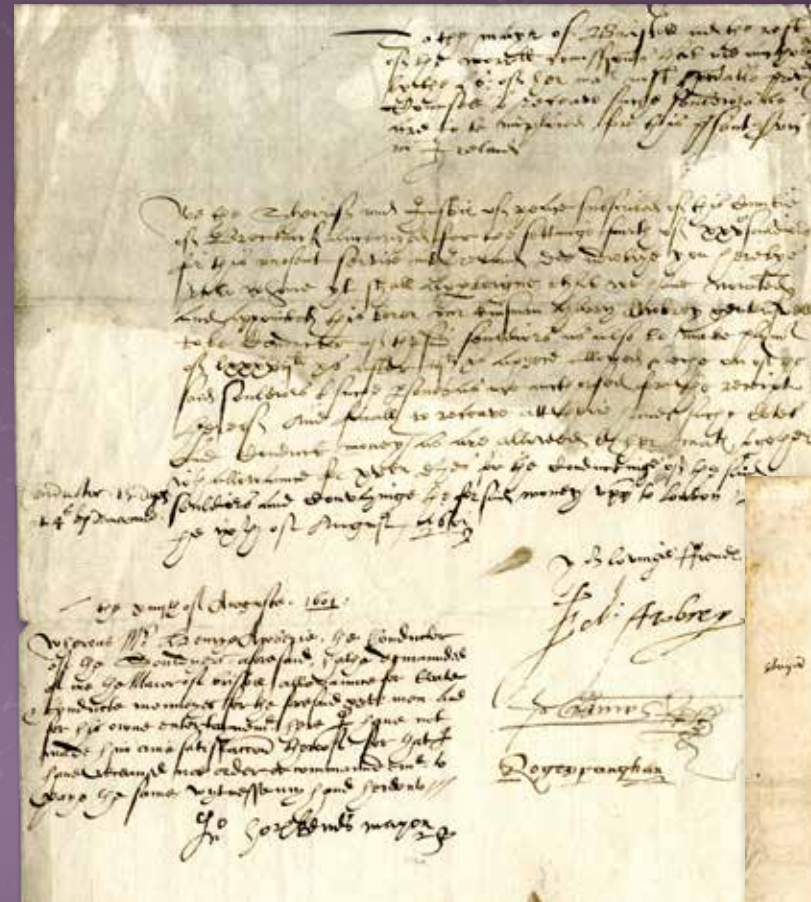
Figure 3



## Government Debt in the Reign of Queen Elizabeth I

Figure 4

1st Earl of Nottingham), "E. Worcester" (Edward Somerset, 4th Earl of Worcester), "W. Knollys" (William Knollys, 1st Earl of Banbury), "J. Stanhope" (John Stanhope, 1st Baron Stanhope), "Ro Cecyll" (Robert Cecil, 1st Earl of Salisbury), "J. Popham" (Sir John Popham) and "J. Herbert" (Sir John Herbert). Estimated value £500-800



This letter to Lord Buckhurst, *Figure 5*, Lord High Treasurer, refers to the Coat and conduct money and conductor's wages for the troops raised in the county of York "for her Majesty's service in Ireland". According to the warrant 300 men were sent to Chester in July 1601, 150 in January 1602 and 200 in July 1602. The total cost of the operation was £283 14s. 8d., which was to be delivered by the treasury. The letter has been signed by several dignitaries including "Tho. Egerton" (Thomas Egerton, 1st Viscount Brackley), "T. Buckhurst" (Thomas Sackville, Lord Buckhurst), "Nottingham" (Charles Howard,

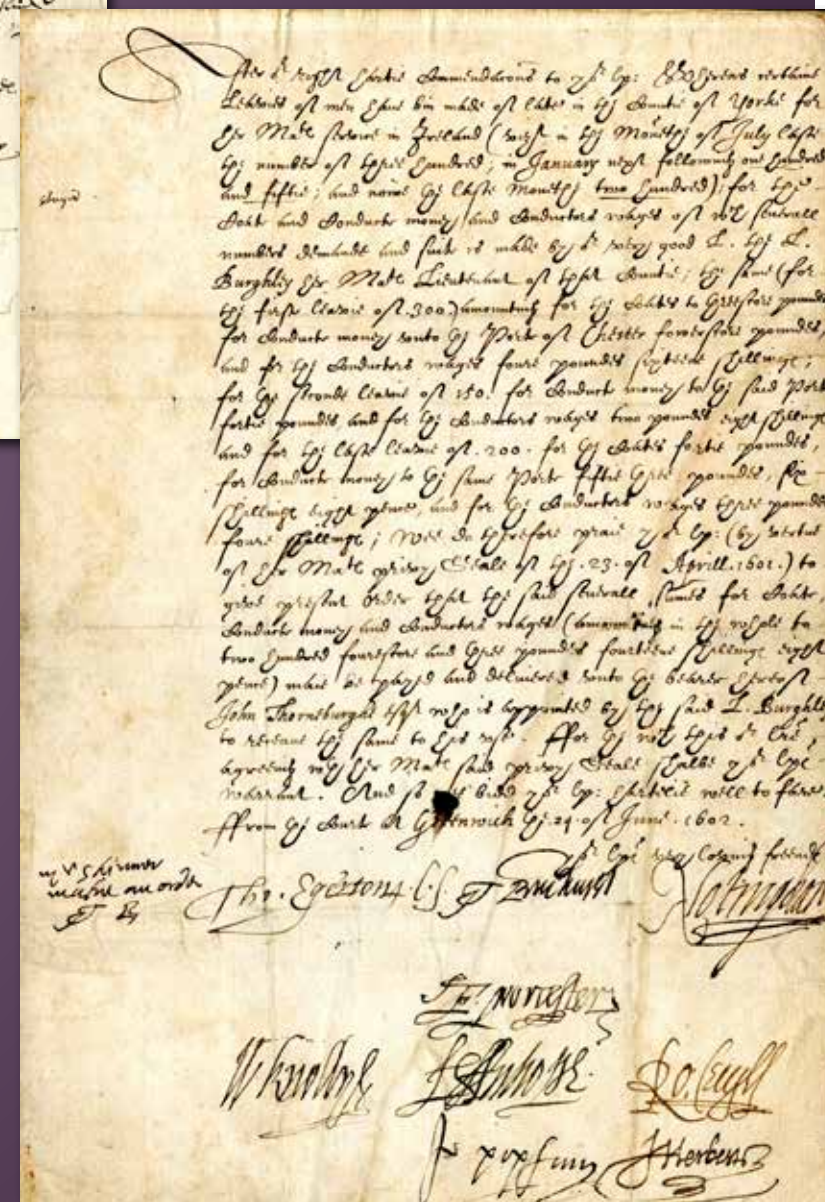


Figure 5



# THE ARTHUR GRAY COLLECTION OF AUSTRALIA QUEEN ELIZABETH II PRE-DECIMAL ISSUES

London, 20 April 2017

This is the finest ever offering at auction from this period of Australian philately, which spans a mere thirteen years. All aspects are covered – from the artists' initial artworks, proof material and issued stamps, including virtually all the great errors.

The artwork includes the work of Dame Eileen Mayo (1906-1994) who designed a series of six Fauna designs for stamps issued between 1959 and 1961. Illustrated on our front cover is an example of her work, a pencil sketch of a Tasmanian Tiger – a design that was ultimately not accepted.

The other artist approached for stamp designs was Betty Temple-Watts (1901-1992) who was well-known for her bird illustrations for numerous publications. Between 1964 and 1965 she produced the designs for a series of seven bird stamps. The Gray collection includes examples of watercolour sketches for all of the designs, one of which is illustrated above.

The proof material includes over ninety different Note Printing Branch presentation die proofs in sunken mounts, examples of which were presented to The Queen and various postal dignitaries.



1964 5d. Black-Backed Magpie watercolour sketch by Betty Temple-Watts which is similar to the issued 9d. design

7½d. block of four – 1955-57 7½d. block showing double print in lower pair



£2 proof – 1963-65 £2 die proof in issued colour presented to B.F. Jones, Deputy Director-General of the P.M.G.s Department



5d. corner strip – 1959-63 5d. corner strip imperforate at left between stamp and margin. The largest known multiple



Envelope 1964-65 2/6d. Scarlet Robin with red (breast) omitted. The only used example recorded



Watercolour – 1964 coloured pencil sketch of a Golden Whistler by Betty Temple-Watts. A similar design was adopted for a 2/- denomination



3d. stamp – 1955 YMCA 3½d. with red (emblem in blank circle) omitted. One of two recorded examples, the other is on an envelope

Among the major errors are those to be found with missing perforations, such as the 1959 Definitive 5d. strip of three, missing colours including the only known unused example of 1955 World Centenary of Y.M.C.A. 3½d. with missing red triangle and the only known used example of the 1965 2/6d. Scarlet Robin with red missing from the breast, and a double print in the lower row of the 1957 Definitive 7½d. block of four.



## ACADEMIC COLLECTION OF LORD STEWARTBY: PART 5

London, March, 2017

The sale on March 28<sup>th</sup> saw the final chapter of the extensive academic collection of Lord Stewartby. While our previous sale whetted many appetites in its offering of material from some of our most heroic - and some of our most vilified – mediæval monarchs, the latest instalment encompassed the houses of Tudor and Stuart and featured a variety of portraiture from perhaps some of our most easily recognisable Kings and Queens. The accompanying general sale rounded off March with its traditional breadth of numismatic material from around the globe and from most time periods within the realms of human experience.

Particular highlights include an unusually complete, almost calendar run collection of James II 'Gunmoney'; particularly apt for its appearance at auction in the very month that historically began our New Year. While unfortunately no stretch of the imagination is likely ever to permit such pieces to be considered among 'the great' British numismatic rarities, the enduring popularity of this

coinage is secure for its unique selling point, which arises from a simple quirk of history. Were it not for the Orange Revolution of 1688, this coinage would quite simply never have existed, and thereby never have featured the frankly bizarre numismatic combination of both a year and month of issue. As an emergency currency, precious raw materials were simply not abundant enough to value the coinage intrinsically, as was customary.

Consequently, in a fiscal move that has since been replicated in times of war by numerous governments, a fiduciary system was conceived in which the bearer received a notional amount from which interest could later be reclaimed. In short, James II had developed in this coinage an early war bond. There was however one slight issue with this system, which ultimately led to its collapse; and that weakness lay with the very man depicted on the obverse of every coin.

One does not need to look far into the annals of British military history to note that James II has not exactly been cast in



Above: James II Gunmoney

Below: A Limerick halfpenny



a favourable light, perhaps the most famous instance being his absconding from a battle-field showdown after developing a nosebleed. Consequently as the guarantor of 'Gunmoney' fled into French exile, the coinage became devalued, leaving much to be re-struck as Halfpennies or Farthings in Limerick. However inglorious the end of James' coinage might seem, the majesty of his brother Charles II's legacy remained plain to see elsewhere in the same auction as an extremely fine example of 1679 Five guineas satisfied the tastes of even the most discerning collector.

Below: A  
Charles II  
Five Guinea





# PORTRAITS OF GREEK COINAGE

## EUCRATIDES I AND MENANDER

R.J. Eaglen



The enduring influence of Greek civilisation in the eastern extremities of the lands conquered in the lengthy campaign of Alexander the Great was remarkable. His triumphant military progress had taken him from Europe, through the Middle East and beyond, to Bactria and the Indian Punjab as far as the Ganges. The unity of the vast empire thus created in the space of less than a decade unsurprisingly proved

fragile, crumbling as the rulers appointed as Alexander's Successors metamorphosed into dynasties, such as the Seleucids, vying with each other to extend the territories apportioned to them upon Alexander's untimely death.

The sway of the Seleucid dynasty in the east came to an end in the middle of the third century BCE and the subsequent history of their former possessions is



Obverse  
(Figure A)Reverse  
(Figure B)**Eucratides I (c.171–145 BC)**

AR Tetradrachm (c.160–145 BC). Struck at Attic standard, 16.74 g (34 mm diameter), die axis, 135°.

Ex Vosper (2004).

Obv. Diademed and draped bust of Eucratides r., wearing crested helmet ornamented with bull's horn and ear, surrounded by a fillet border.

Rev. Dioscuri mounted on horses rearing r., each twin holding a spear poised horizontally and a palm branch. Legend ΒΑΣΙΛΕΥΣ ΜΕΓΑΛΟΥ (Great King) above and ΕΥΚΡΑΤΙΔΟΥ horizontally below.

greatly obscured by a dearth of written records. Consequently, the identity of a number of their rulers is known only their coins. Their eagerness to assert their association with Greek civilisation and values was nevertheless clear from the continued use of the Greek language and iconography on their coinage until the dawn of the Christian era. Exceptionally, however, considerable historical evidence exists for two of the rulers in the east, namely Eucratides I (c. 171–145 BCE) and Menander (c. 160–145 BCE).

Eucratides came to power in Bactria and beyond as a usurper, defeating the incumbent dynasts in a succession of victories won against superior odds. From about 160 BCE his rule was unchallenged, justifying the boast of 'Great' on his tetradrachms, as appears in Figure A. His reign ended abruptly c.145 with his assassination, probably by one of his sons, Plato, whom he had made joint ruler in Bactria.

The Oxford Classical Dictionary enthusiastically suggests that 'his voluminous coinage ... is among the finest and most innovative from antiquity'. His tetradrachms portray him either bare headed or, as in Figure A, wearing a helmet reminiscent of a pith hat in shape.

It is certainly a far cry from the dramatic martial headgear shown in representations of gods and heroes on Greek coins from the earlier, classic period. An altogether more impressive and imaginative obverse portrays Eucratides viewed over his bare shoulders, with his head cleverly turned to appear in profile. This striking design was later copied by Menander (see Figure C overleaf). The reverse of this type and the more conventional type (Figure A) bore the Dioscuri, Castor and Pollux – the twin sons of Zeus – in the dramatic representation shown in Figure B. This image was later borrowed by the Romans and, even as recently as the last century, by an Afghan bank. Spectacularly, the same design as shown in Figure A and B was used by Eucratides for the largest and most valuable denomination known from the entire coinage of ancient Greece, a gold twenty stater denomination with a diameter of 55mm and weighing c. 168 g. Another tetradrachm issued by Eucratides bore conjoined busts of his parents, Heliocles and Laodice, who are helpfully named in the inscription.

In addition to tetradrachms struck to the Attic standard (c. 16.8 g) Eucratides also issued lesser denominations in silver, both at the Attic standard and at an Indo/Greek standard equivalent to a tetradrachm

Obverse  
(Figure C)Reverse  
(Figure D)**Menander (c.150–130 BC)**

AR Drachm. Struck at Indo/Greek standard, 2.39 g (20 mm diameter), die axis 0°.

Ex Simon and Shipp (2007).

Obv. Diademed bust of Menander, turned away, wearing an aegis (cloak) over shoulder; a spear poised in r. hand. ΒΑΣΙΛΕΥΣ ΣΩΤΗΡΟΣ (Saviour) above bust and ΜΕΝΑΔΡΟΥ below.

Rev. Athena moving l. upon exergue, wearing aegis across shoulders, carrying a shield horizontally in r. hand and brandishing a thunderbolt in l. Karosthi legends above and below exergue. To r. a monogram.

of c. 9.7 g. These lighter coins were immediately identifiable by having legends in both Greek and Karosthi, as had his bronze issues, a number of which were struck on square flans. It is presumed that these bilingual coins were intended for more everyday use.

Menander is recorded in both Greek and Indian writings. His title of 'Saviour' was claimed by several kings of the period in Bactria, Egypt and Syria. Menander himself, the successor of an unknown king, conquered the Punjab and penetrated into the heart of India. He lost some of these gains to Eucratides towards the end of the latter's reign, but partly recovered them after Eucratides' death in 145. During his rule Menander converted to Buddhism, under the name 'Milinda', and images on his coins drawn from Greek mythology, such as Athena and Nike, were mainly superseded on his bronze issues by creatures such as a lion, an elephant, a dolphin and an ox. He

nevertheless maintained a bridge between the Greek and indigenous civilisations by the use of bilingual legends, as adopted by Eucratides. However, Menander extended the usage to include an Indo/Greek bilingual tetradrachm, doubtless relying on the marked weight difference to avoid confusion with his Attic standard tetradrachm.

Plutarch records that following Menander's death his ashes were shared among the many cities wishing to erect funerary monuments in his memory.

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*In Celebration of Greek Coinage by Robin J. Eaglen will be published by Spink in June at £35.00. Please go to our website [www.spinkbooks.com](http://www.spinkbooks.com) to order your copy.*





## MONEY TALKS: ILLUMINATING THE MACCABEAN REVOLT

### Antioch and Jerusalem: The Seleucids and Maccabees in Coins

By David M. Jacobson

Reviewed by Paul J. Kosmin

The title of Jacobson's beautifully illustrated book coordinates two of the world's great cities. We are all familiar with Jerusalem — the well-excavated home of God, the single city of Judea, the capital of modern Israel and the troubled heart of our world's great religions. By contrast, Antioch, modern Antakya, is a backwater in the Turkish province of Hatay, a slightly seedy town on the Syrian border with a hint of the Wild West—refugees, journalists and Jihadis — that betrays little of its former greatness.

But in the Hellenistic period, the last three centuries B.C.E., their fates were precisely the reverse. Antioch, founded c. 300 B.C.E. by Seleucus I Nicator, was the great western center of the Seleucid empire (the Graeco-Macedonian kingdom that took control of the majority of the territorial conquests of Alexander the Great, from Central Asia to Bulgaria). Jerusalem was but the inland templetown of a small population, subjects of the Seleucid kings since the beginning of the second century B.C.E.

Jacobson explores the history of the Levant in the second and early first centuries B.C.E. This period witnessed the rapid decline and fracturing of the Seleucid empire, the rise to eastern Mediterranean dominance of the Roman Republic and the progressive emergence of an independent Jewish kingdom for the first time since Nebuchadnezzar II. Jacobson tells this as a tale of two dynasties, toggling between the grand, imperial scale of the declining Seleucid dynasty of Syria, at war with itself, and the miraculous successes of the Maccabean family of Judea (first rebels against the Seleucid king Antiochus IV Epiphanes, then high

priests and finally kings). As Jacobson observes, "The combined reigns of John Hyrcanus I, Judah Aristobulus I and Alexander Jannaeus overlapped the reigns of no less than 15 squabbling Seleucid kings, all descendants of Demetrius I Soter."

The book offers a compelling, if conventional, narrative of this zero-sum game, running through, on the one hand, the successive Seleucid reigns from Antiochus III to Antiochus XII and, on the other, the history of Judea from the high priest Onias III to the Roman appointment of King Herod. Jacobson follows rather than interrogates our ancient sources, but readers will be grateful for the collations of the main Classical and Jewish references at the conclusion of each narrative section.

Additionally, the book offers focused, case-study-type discussion of a number of significant archaeological sites and epigraphic dossiers, including the Seleucus IV/Heliogabrus stele from Maresha, the Tobiad mansion in Jordan and the Sidonian communities of the southern Levant.

But the book's key attraction is the series of coin images with which the historical narrative is illustrated; these are glorious and reward close observation. The coin issues of all the main players are included, in different metals and denominations, beautifully reproduced, always with obverse and reverse sides shown and with full captions (date, weight, legend and references to the most recent catalogs). While I am less comfortable than Jacobson in reading personality out of the idealizing royal portraits and epithets of the Seleucid coins — there is, of course, no such danger with the nonfigural Hasmonean coins — their sequencing allows the reader to grasp iconographic developments, monetary debasing and expansion of legends. Jacobson offers a helpful survey of Hasmonean coinage and the various sources of its iconography.

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To buy *Antioch and Jerusalem: The Seleucids and Maccabees in Coins* by David M. Jacobson please visit [www.spinkbooks.com](http://www.spinkbooks.com) at £30.00

